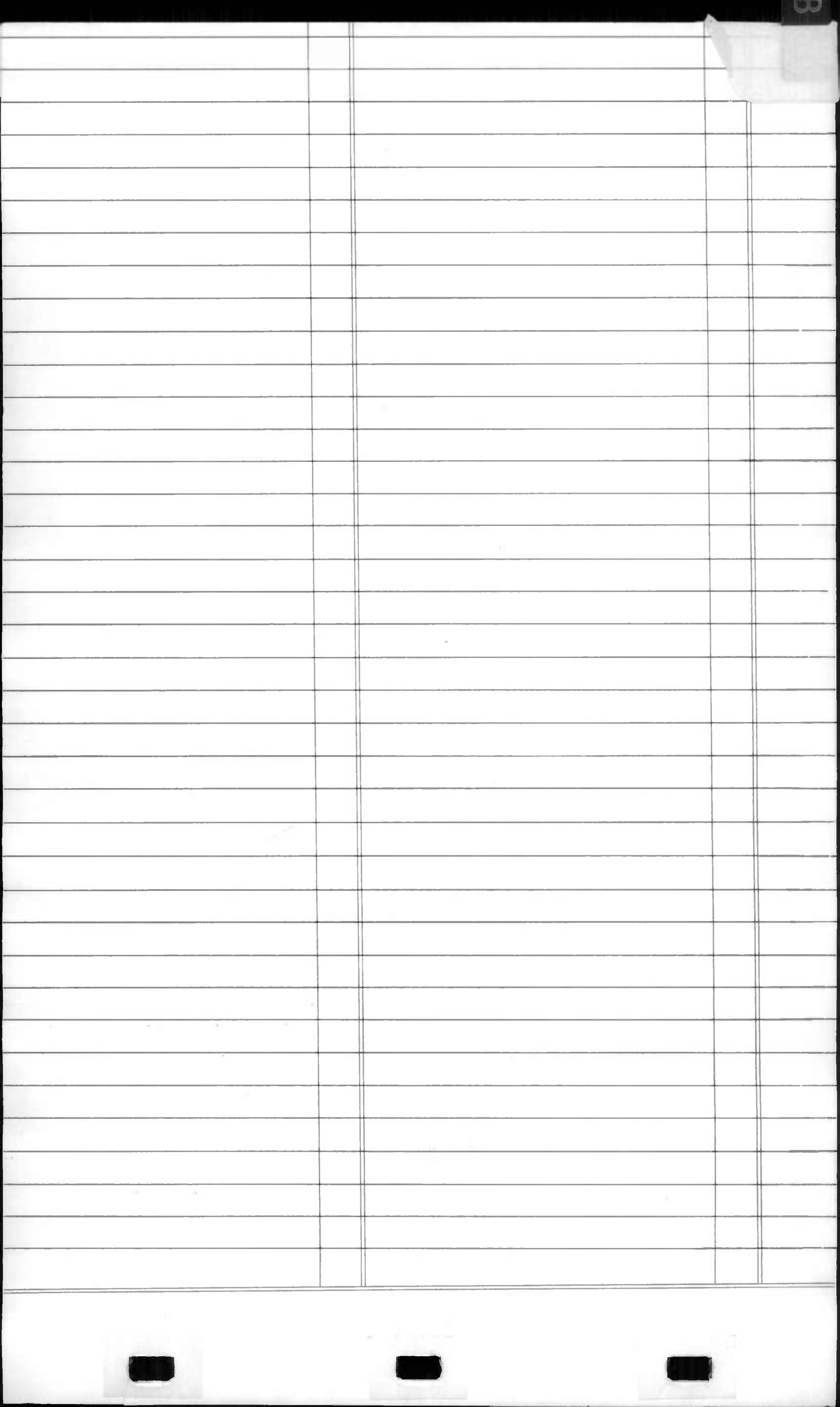


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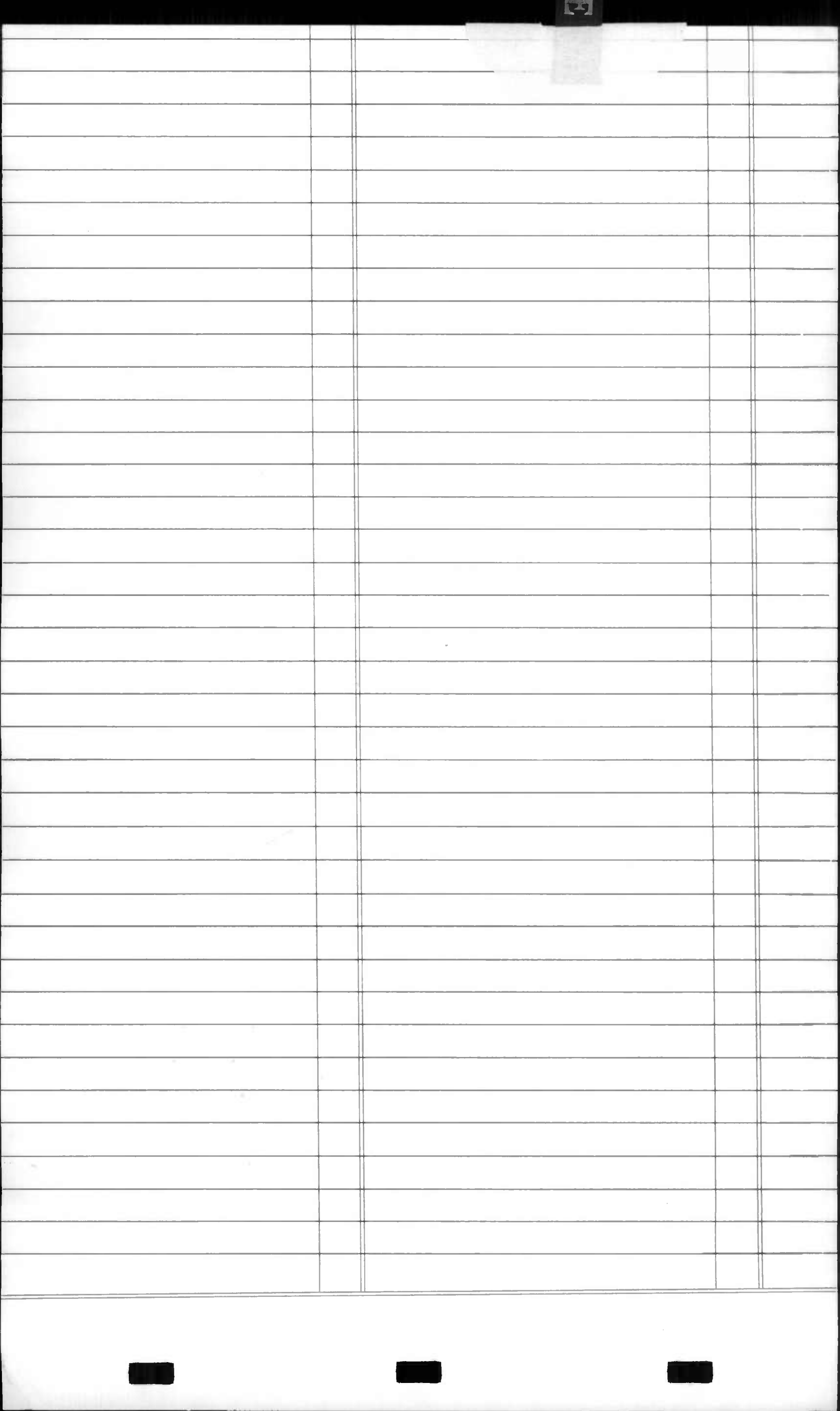
Worthington, Lmted. Prtnr. Barnes, Elizabeth Gray		2nd Amend. & Restatement Prtnrship Lmted./	5	61
Bunnell, Wm. A., Genl. Prtnr.		Amend Prtnrship Agmt	5	108
Bunnell, Maxine, Genl. Prtnr.		Amend Prtnrship Agmt	5	108
Bunnell, David C., Genl. Prtnr.		Amend Prtnrship Agmt	5	108
Bishop, O. H., Jr., Lmted. Prtnr.		Cert Lmted Prtnrship	5	111
Bennett, Cynthia Ann Parsons, Lmted. Prtnr.		Consent to Asgmt.	5	173
Bennett, Cynthia Ann Parsons		Certificate Transfer	5	180
Bennett, Cynthia Ann Parsons		Certificate Transfer	5	184
Beery, Loy E. & Dorothy E., Lmted. Prtnr.		Cert Lmted Prtnrship	5	236
Bel Air South Parkway Lmted. Prtnrship.		Cert Cancellation	5	247
Bosely, A. Grant, Genl. Prtnr.		Cert Cancellation	5	247
Birch, Charles D., Genl. Prtnr.		Consent & Amend Prtnrship	5	339
Birch, Catherine F., Genl. Prtnr.		Consent & Amend Prtnrship	5	339
Birch, Michael S., Genl. Prtnr.		Consent & Amend Prtnrship	5	339
Birch, Charles D., Lmted. Prtnr.		Consent & Amend Prtnrship	5	339
Birch, Catherine F., Lmted. Prtnr.		Consent & Amend Prtnrship	5	339
Birch, Michael S., Lmted. Prtnr.		Consent & Amend Prtnrship	5	339
Birch, Marjorie Jane, Lmted. Prtnr.		Consent & Amend Prtnrship	5	339
Bennett, Cynthia Ann Parsons, Lmted. Prtnr.		Amend Lmted Prtnrship	5	391
Bunnell, Elvina E.		Amend Prtnrship Agmt	5	401
Bunnell, Elvina E.-Pers Rep		Amend Prtnrship Agmt	5	401
Bunnell, Jo		Amend Prtnrship Agmt	5	401
Bunnell, David C-Decd		Amend Prtnrship Agmt	5	401
Bunnell, Maxine, Genl Prtnr		Amend Prtnrship Agmt	5	401
Bunnell, Wm. A., Genl Prtnr		Amend Prtnrship Agmt	5	401
Bunnell, Elvina E.		Amend Prtnrship Agmt	5	405
Bunnell, Elvina E.-Pers Rep		Amend Prtnrship Agmt	5	405
Bunnell, Jo		Amend Prtnrship Agmt	5	405
Bunnell, David C-Decd		Amend Prtnrship Agmt	5	405
Bunnell, Elvina E.		Amend Prtnrship Agmt	5	409
Bunnell, Elvina E-Pers Rep		Amend Prtnrship Agmt	5	409
Bunnell, Jo		Amend Prtnrship Agmt	5	409
Bunnell, David C-Decd		Amend Prtnrship Agmt	5	409
Bel Air Land Dev. VIII Lmted Prtnr/ship		Cert Lmted Prtnrship	5	416
Birch, Charles D., Genl. & Lmted. Prtnr		Cert Lmted Prtnrship	5	422
Birch, Catherine F., Genl. & Lmted/Prtnr		Cert Lmted Prtnrship	5	422
Birch, Michael S., Genl. & Lmted Prtnr		Cert Lmted Prtnrship	5	422

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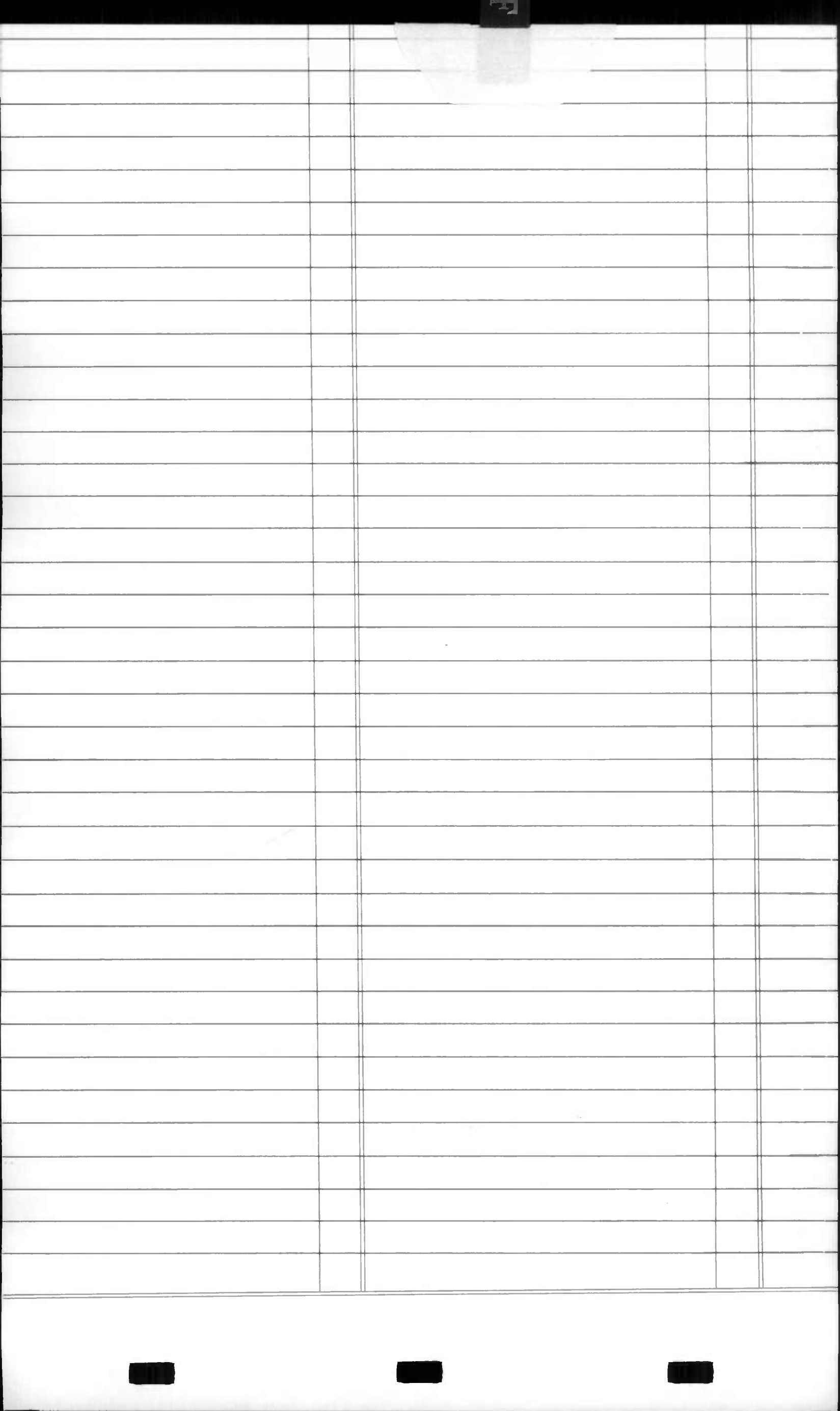
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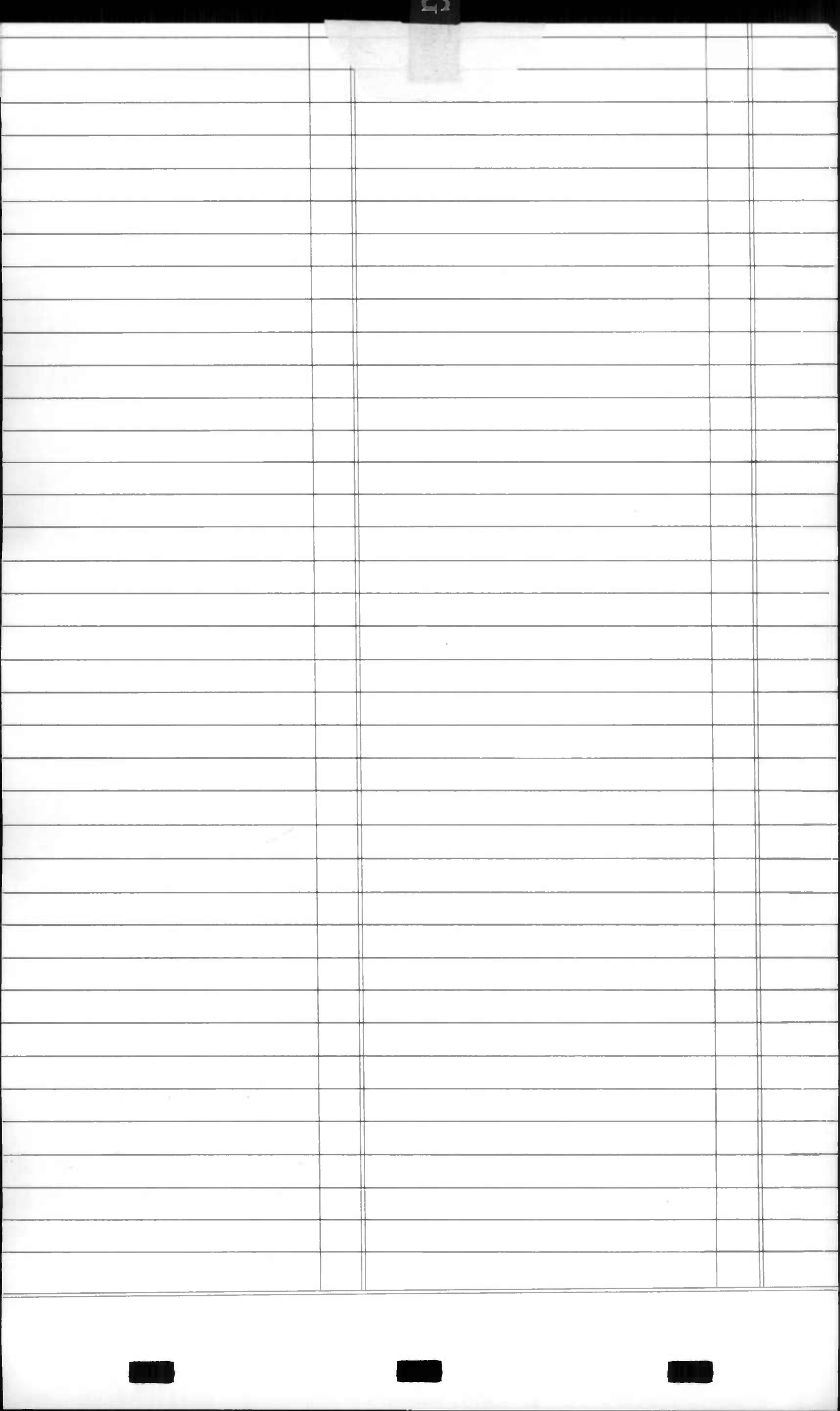
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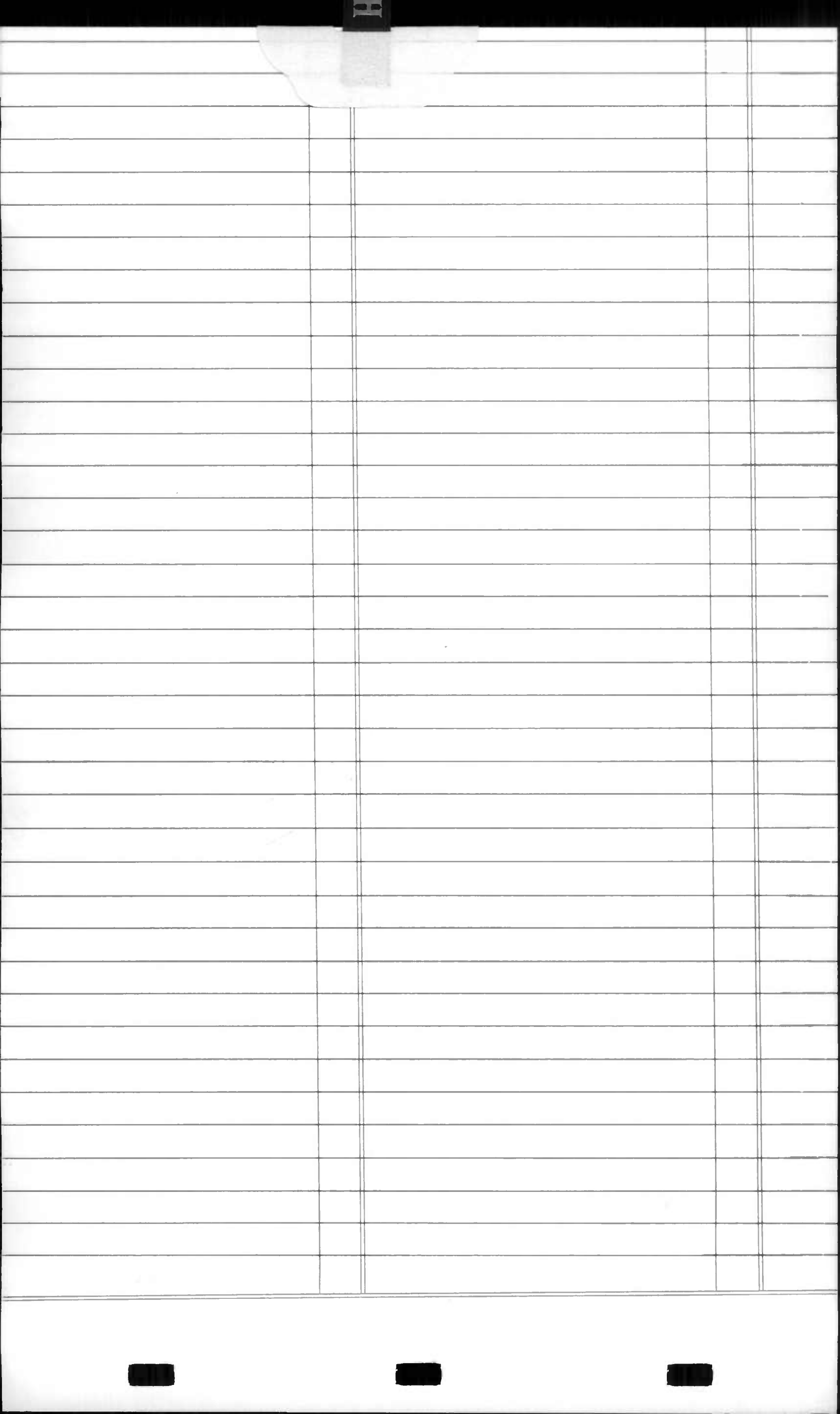
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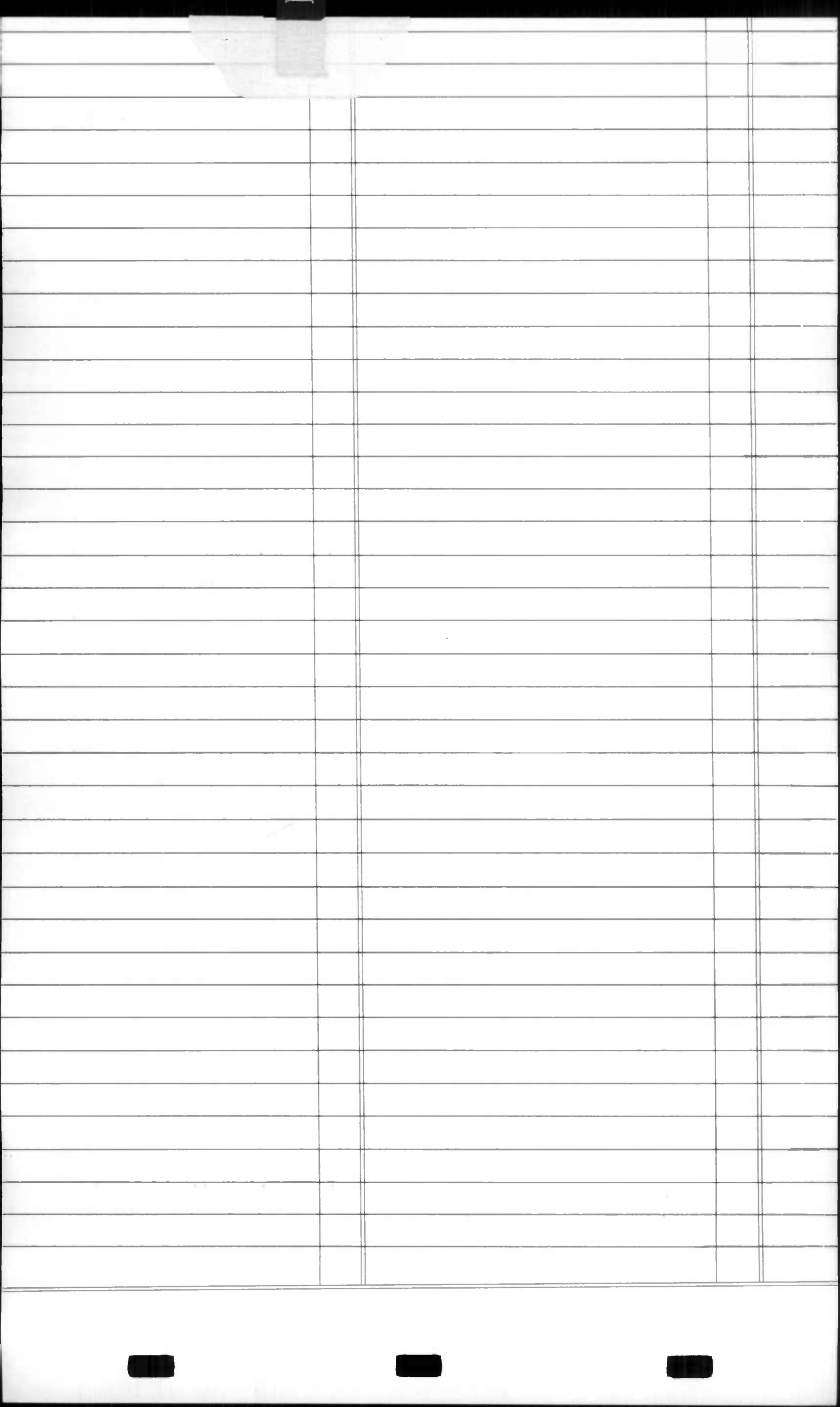
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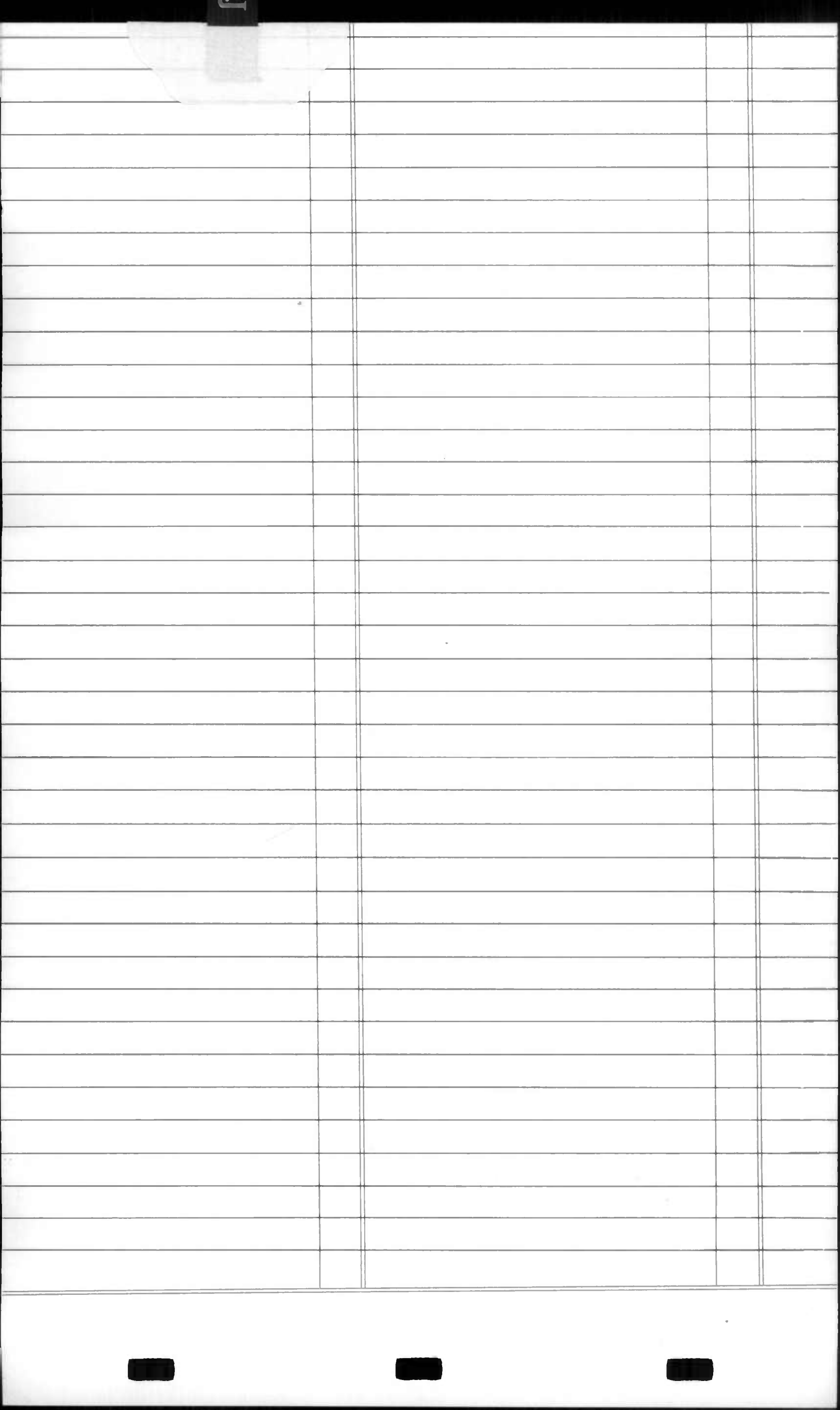
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Hopewell Manor Associates		Cancellation Prtnrship	5	26
Hays Street, Lmted. Prtnrship		Prtnrship 2nd Amend. & Restatement Lmted./	5	61
Hankins, Steven R., Lmted. Prtnr.		Cert Lmted Prtnrship	5	37
Hess, W. Dale Jr., Lmted. Prtnr.		Cert Lmted Prtnrship	5	71
Hess, Phillip M., Lmted. Prtnr.		Cert Lmted Prtnrship	5	71
Hess, Patrick L., Lmted. Prtnr.		Cert Lmted Prtnrship	5	71
Hess, William A. III, Lmted Prtnr.		Cert Lmted Prtnrship	5	71
Harford Associates		Amend Prtnrship Agmt	5	108
Lmted.Prtnrs. Harris, Frank Lewis & Lois Martin/		Cert Lmted Prtnrship	5	236
Haynes, Leroy M., Jr., Lmted.Prtnr.		Cert Lmted Prtnrship	5	236
Hoffman, Priscilla T., Lmted.Prtnr.		Cert Lmted Prtnrship	5	236
Hyatt, Bonnie, Lmted.Prtnr.		Cert Lmted Prtnrship	5	236
Hayes Street Lmted Prtnrship		Cert Cancellation	5	295
Highview Lmted Prtnrship		Amend Cert Lmted Prtnrship	5	364
Jr. Hess, W. Dale, Genl. Prtnr.		Amend Cert Lmted Prtnrship	5	364
Hess, Edwin E., Genl. Prtnr.		Amend Cert Lmted Prtnrship	5	364
Hess, W. Dale, Lmted. Prtnr.		Amend Cert Lmted Prtnrship	5	364
Hess, Philip Maxwell, Lmted. Prtnr.		Amend Cert Lmted Prtnrship	5	364
Hess, Patrick Lee, Lmted. Prtnr.		Amend Cert Lmted Prtnrship	5	364
Hess, Martha Lynn, Lmted. Prtnr.		Amend Cert Lmted Prtnrship	5	364
Hess, Edwin E., Jr., Lmted. Prtnr.		Amend Cert Lmted Prtnrship	5	364
Hess, James Thomas, Lmted. Prtnr.		Amend Cert Lmted Prtnrship	5	364
Hess, Helen P., Lmted. Prtnr.		Amend Cert Lmted Prtnrship	5	364
Hungerford, David S., Lmted Prtnr.		Cert Lmted Prtnrship	5	416
Prtnrship Heritage Village Associates Lmted/		Cert Lmted Prtnrship	5	440
Prtnr Home Care Enterprises, Inc., Lmted/		Cert & Agmt Lmted Prtnrship	5	473
Hidden Woods Associates		Cancellation Prtnrship	5	494
Hess, James T., Genl. & Lmted.Prtnr.		Lmted Prtnrship Agmt	5	568
Hawkins Limited Partnership		Certificate Cancellation	5	594
Hoagland, Calvin Trust, Genl.Prtnr.		Cert Cancellation	5	594
Prtnr. Har-Ce Retirement Trust Fund, Lmted.		Cert Lmted Prtnrship	5	612
Hankins, Steven R., Genl. Prtnr.		1st Amend Lmted Prtnrship	5	654
Hantgan, Richard S., Lmted.Prtnr.		Cert Lmted Prtnrship	5	659
Prtnrship. Havre de Grace Super 8 Motel Lmted.		Amend Lmted Prtnrship	5	702



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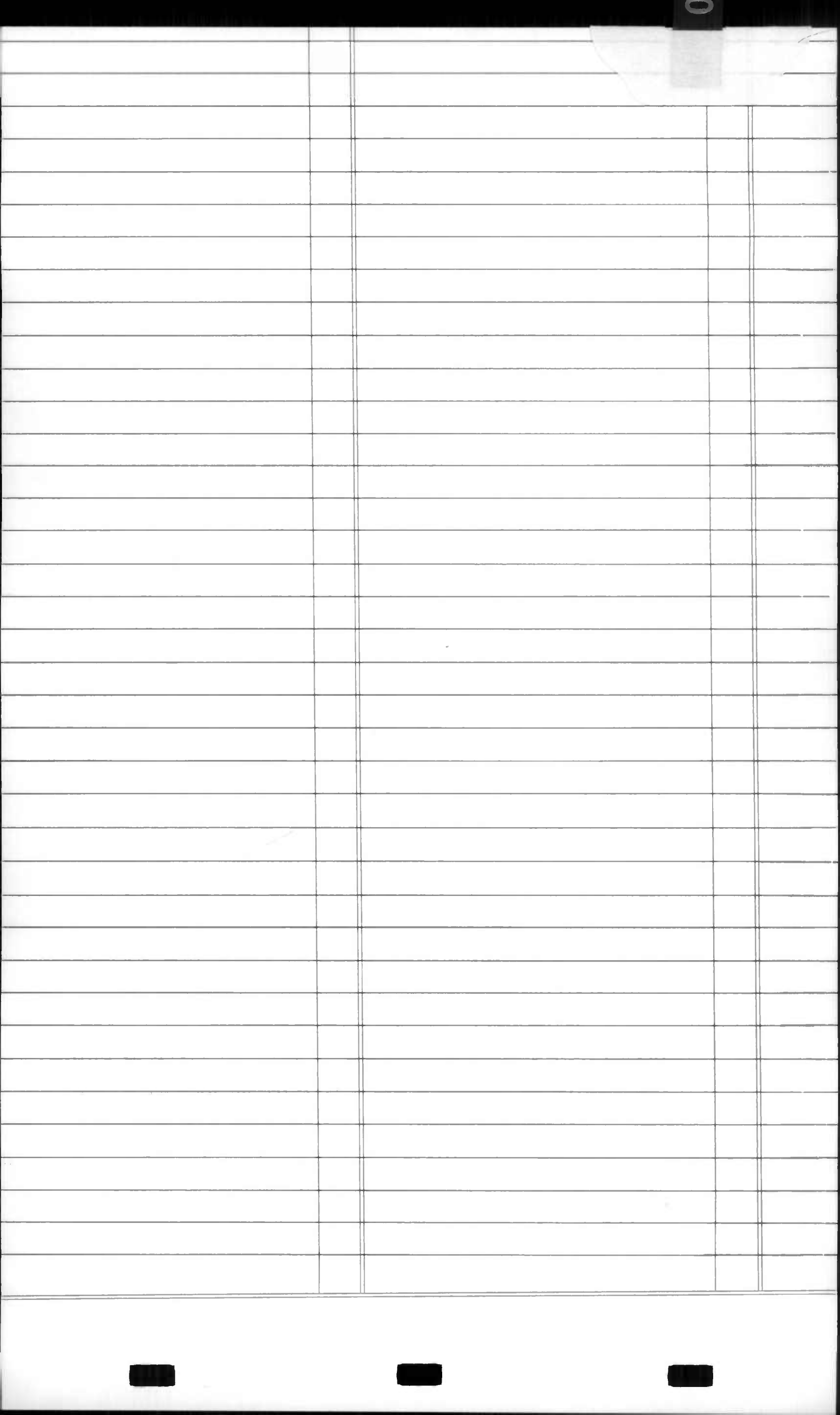
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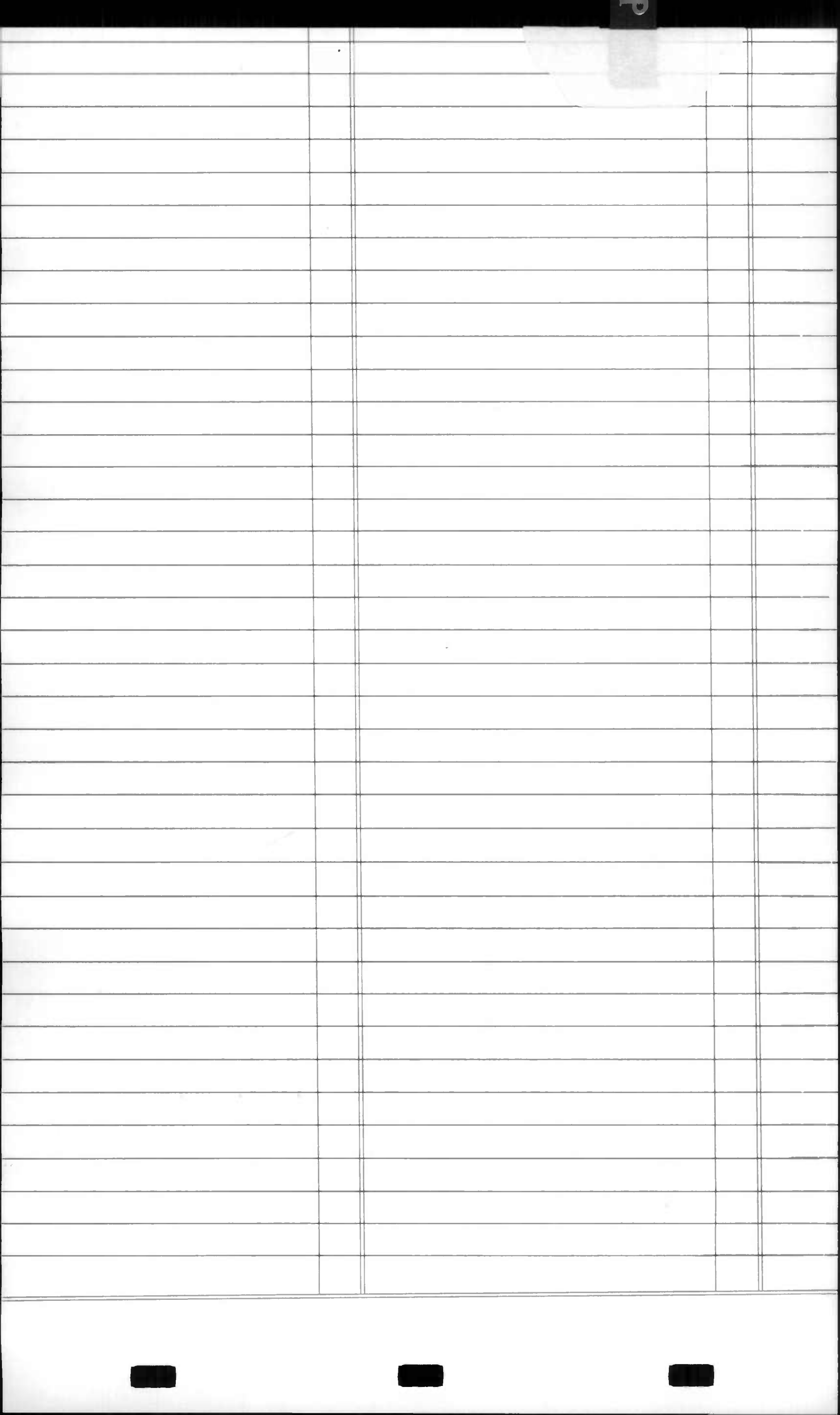
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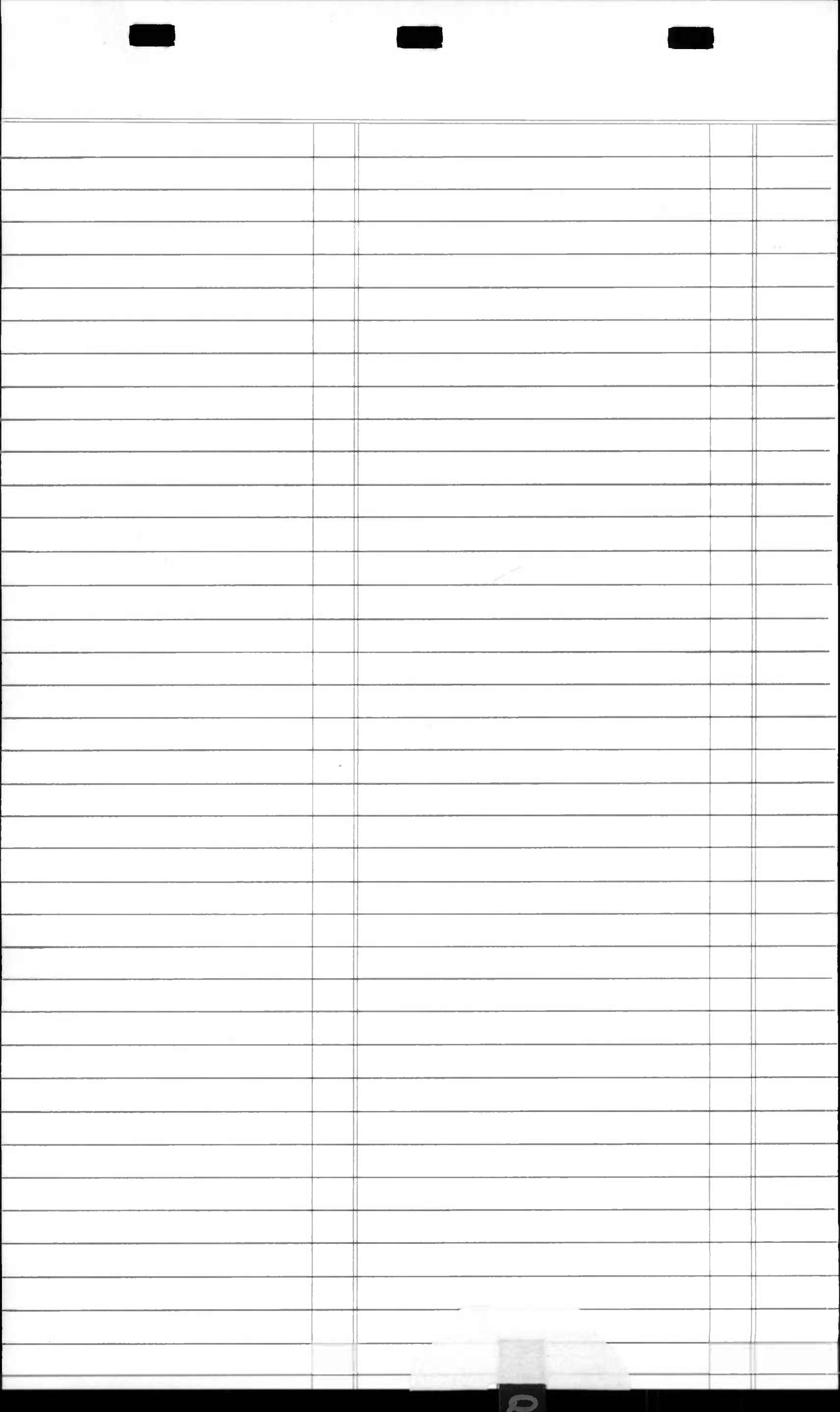


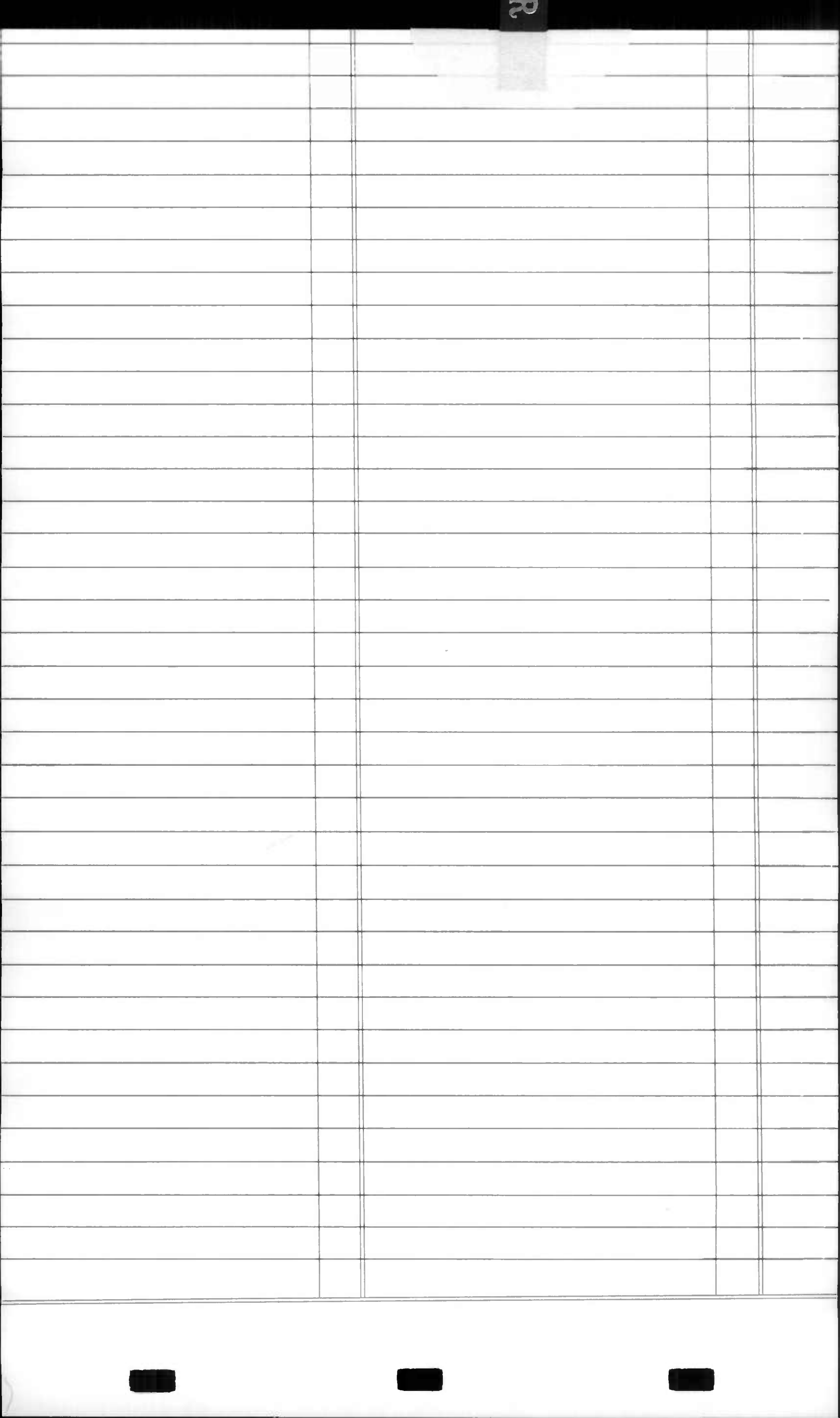


Pizza Perfect of Md.Lmted.Prtnrship	Lmted Prtnrship Agmt	5	6
Pizza Perfect of Md.Lmted.Prtnrship	Lmted Prtnrship Agmt	5	86
Parsons'Ridge Lmted. Prtnrship.	Cert Lmted Prtnrship	5	111
Poteet, Richard D., Genl. Prtnr.	Cert Lmted Prtnrship	5	119
Pearlstein, Allan H., Lmted. Prtnr.	Cert Lmted Prtnrship	5	119
Parsons Family Lmted Prtnrship	Consent to Asgmt.	5	173
Parsons, James B., Genl. & Lmted. Prtnr.	Consent to Asgmt.	5	173
Parsons, Ada, Genl. & Lmted. Prtnr.	Consent to Asgmt.	5	173
Parsons, W. Gary, Lmted. Prtnr.	Consent to Asgmt.	5	173
Parsons, Elizabeth Ann Schulbe, Lmted. Prtnr.	Consent to Asgmt.	5	173
Parsons, James David, Lmted. Prtnr.	Consent to Asgmt.	5	173
Parsons, Elizabeth Ann Malter, Lmted. Prtnr.	Consent to Asgmt.	5	173
Parsons, Paul N., Lmted. Prtnr.	Consent to Asgmt.	5	173
Parsons, Carolyn P., Lmted. Prtnr.	Consent to Asgmt.	5	173
Parsons Family Lmted. Prtnrship	Certificate Transfer	5	177
Parsons, James B.	Certificate Transfer	5	177
Parsons, W. Gary	Certificate Transfer	5	177
Parsons Family Lmted Prtnrship	Certificate Transfer	5	178
Parsons, James B.	Certificate Transfer	5	178
Parsons, James David	Certificate Transfer	5	178
Parsons Family Lmted Prtnrship	Certificate Transfer	5	179
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Parsons, Paul N.	Certificate Transfer	5	179
Parsons Family Lmted Prtnrship	Certificate Transfer	5	180
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Parsons, James David	Certificate Transfer	5	182
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Parsons, Paul N.	Certificate Transfer	5	183
Parsons Family Lmted Prtnrship	Certificate Transfer	5	184
Parsons, James B.	Certificate Transfer	5	184
Parsons, Cynthia Ann	Certificate Transfer	5	184

Platner, Samuel S. & Thelma E.,	Lmtd. Prtnrs.	Cert Lmtd Prtnrship	5	236
Pleasantville Professional Bldg.	Lmtd. Prtnrship.	Notice Resignation Resident Agent	5	251
PCST Lmtd Prtnrship		Agmt Lmtd Prtnrship	5	300
PCST Lmtd Prtnrship		Amend Lmtd Prtnrship	5	318
PCST Lmtd Prtnrship		Amend Lmtd Prtnrship	5	359
Palik, Gertrude, Lmtd. Prtnr.		Amend Cert Lmtd Prtnrship	5	377
Parsons Family Lmtd Prtnrship		Amend Lmtd Prtnrship	5	391
Parsons, James B. Genl. & Lmtd. Prtnr.		Amend Lmtd Prtnrship	5	391
Parsons, Ada, Genl. & Lmtd. Prtnr.		Amend Lmtd Prtnrship	5	391
Parsons, W. Gary, Lmtd. Prtnr.		Amend Lmtd Prtnrship	5	391
Parsons, Elizabeth Ann Schulbe, Lmtd.	Prtnr.	Amend Lmtd Prtnrship	5	391
Parsons, James David, Lmtd. Prtnr.		Amend Lmtd Prtnrship	5	391
Parsons, Elizabeth Ann Malter, Lmtd.	Prtnr.	Amend Lmtd Prtnrship	5	391
Parsons, Paul N., Lmtd. Prtnr.		Amend Lmtd Prtnrship	5	391
Parsons, Carolyn P., Lmtd. Prtnr.		Amend Lmtd Prtnrship	5	391
Parsons, Cynthia Ann, Lmtd. Prtnr.		Amend Lmtd Prtnrship	5	391
Patients Medical Equipment & Ser./	Lmtd. Prtnrship	Cert & Agmt Lmtd Prtnrship	5	473
Palik, Gertrude, Lmtd Prtnr		Cert Cancellation	5	490
Pleasant Valley Associates		Amend Lmtd Prtnrship	5	567
Palumbo, Paul, Genl. Prtnr.		Cert. Cancellation	5	594
Porter, James N., Genl. & Lmtd. Prtnr.		Cert. Lmtd Prtnrship	5	603
Porter, James C., Lmtd. Prtnr.		Cert. Lmtd Prtnrship	5	603
Porter, Norbert J., Lmtd. Prtnr.		Cert. Lmtd Prtnrship	5	603
Porter, Michael W., Lmtd. Prtnr.		Cert. Lmtd Prtnrship	5	603
Porter, Norbert L., Lmtd. Prtnr.		Cert. Lmtd Prtnrship	5	603
Porter, John S., Lmtd. Prtnr.		Cert. Lmtd Prtnrship	5	603
Porter, Daniel B., Lmtd. Prtnr.		Cert. Lmtd Prtnrship	5	603
Porter, George A., Lmtd. Prtnr.		Cert Lmtd Prtnrship	5	612
Property Development Associates		Statement Prtnrship	5	628
Polun, Nelson M.				
Polun, Nelson M., Genl. Prtnr.		Assignment Prtnrship	5	630
Porter-Eldersburg Lmtd. Prtnrship.		Cert Lmtd Prtnrship	5	632
Porter, James N., Genl. Prtnr.		Cert Lmtd Prtnrship	5	632
Porter-Ellicott City Lmtd. Prtnrship.		Cert Lmtd Prtnrship	5	635
Porter, James N., Genl. Prtnr.		Cert Lmtd Prtnrship	5	635
Parsons Family Lmtd. Prtnrship.		Cert Transfer Lmtd Prtnrship	5	638
Parsons, Ada G., Prtnr.		Cert Transfer Lmtd Prtnrship	5	638

Parsons, Paul N.		Cert Transfer Lmtd Prtnrship	5	638
Parsons Family Lmtd. Prtnrship.		Cert Transfer Lmtd Prtnrship	5	639
Parsons, Ada G., Prtnr.		Cert Transfer Lmtd Prtnrship	5	639
Parsons, James David		Cert Transfer Lmtd Prtnrship	5	639
Parsons Family Lmtd.Prtnrship.		Cert Transfer Lmtd Prtnrship	5	640
Parsons, Ada G., Prtnr.		Cert Transfer Lmtd Prtnrship	5	640
Parsons, W. Gary		Cert Transfer Lmtd Prtnrship	5	640
Parsons Family Lmtd. Prtnrship.		Cert Transfer Lmtd Prtnrship	5	641
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Parsons, James B., Prtnr.		Cert Transfer Lmtd Prtnrship	5	642
Parsons Family Lmtd.Prtnrship.		Cert Transfer Lmtd Prtnrship	5	643
Parsons, James B., Prtnr.		Cert Transfer Lmtd Prtnrship	5	643
Parsons, Paul N.		Cert Transfer Lmtd Prtnrship	5	643
Parsons Family Lmtd. Prtnrship.		Cert Transfer Lmtd Prtnrship	5	644
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Parsons, James David		Cert Transfer Lmtd Prtnrship	5	644
Parsons Family Lmtd. Prtnrship.		Cert Transfer Lmtd Prtnrship	5	645
Parsons, James B., Prtnr.		Cert Transfer Lmtd Prtnrship	5	645
Parsons, W. Gary		Cert Transfer Lmtd Prtnrship	5	645
Porter Florida Lmtd.Prtnrship.		Cert Lmtd Prtnrship	5	651
Porter, James N., Genl. Prtnr.		Cert Lmtd Prtnrship	5	651
Porter-Nursery Lmtd. Prtnrship.		Cert Lmtd Prtnrship	5	669
Porter, James N., Genl. Prtnr.		Cert Lmtd Prtnrship	5	669
Pleasant Valley Associates		Amend Lmtd Prtnrship	5	672
Porter-Cottingham Lmtd.Prtnrship.		Cert Lmtd Prtnrship	5	673
Porter, James N., Genl.Prtnr.		Cert Lmtd Prtnrship	5	673
Porter-Security Lmtd. Prtnrship.		Cert Lmtd Prtnrship	5	676
Porter, James N., Genl. Prtnr.		Cert Lmtd Prtnrship	5	676
Page, Bernard, Genl. Prtnr.		Cert Lmtd Prtnrship	5	679
Parsons Family Lmtd. Prtnrship		Cert Lmtd Prtnrship	5	682
Parsons, James B., Genl. Prtnr.		Cert Lmtd Prtnrship	5	682
Parsons, Ada G., Genl. Prtnr.		Cert Lmtd Prtnrship	5	682
PCST Lmtd. Prtnrship.		Cert Amend Lmtd Prtnrship	5	697



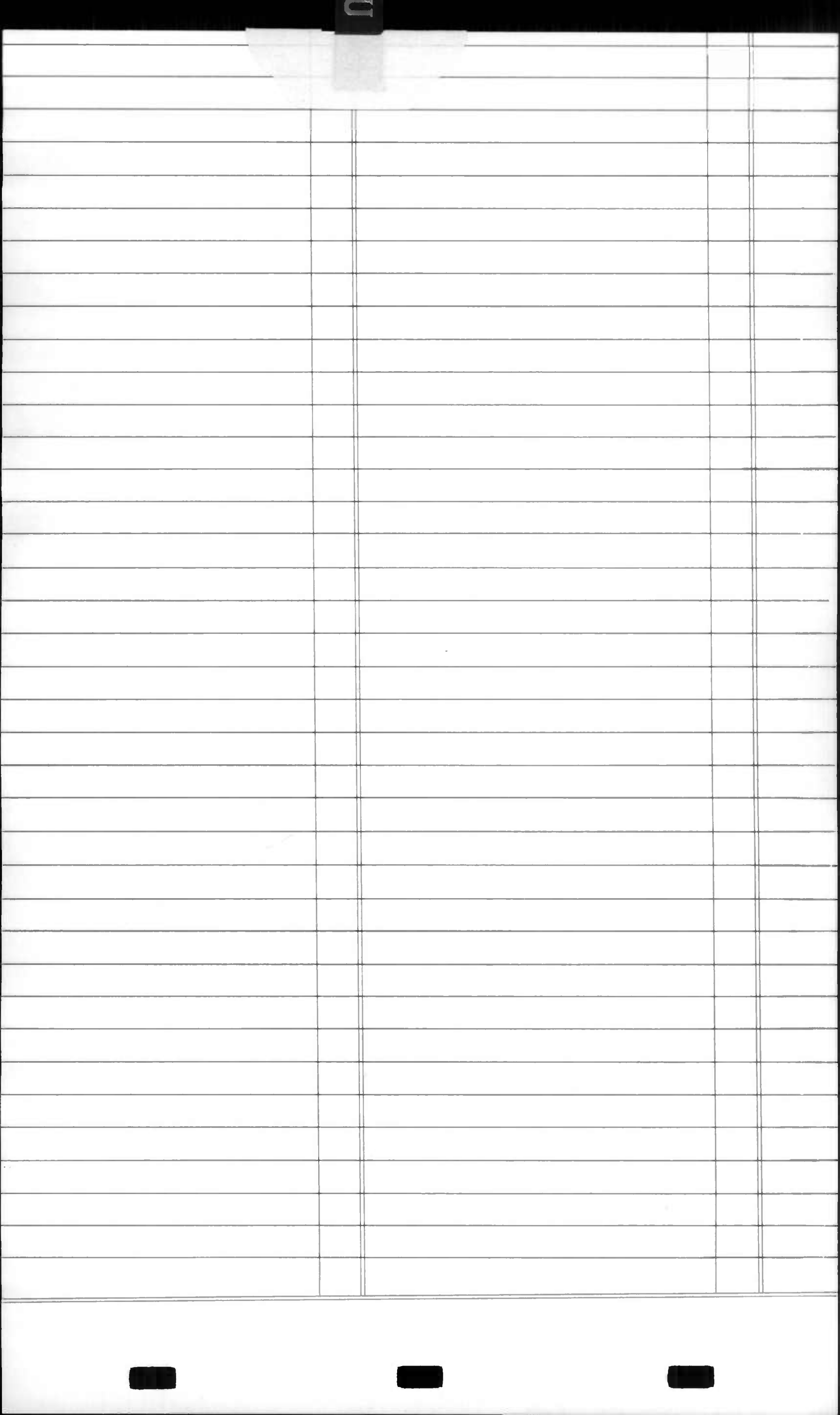


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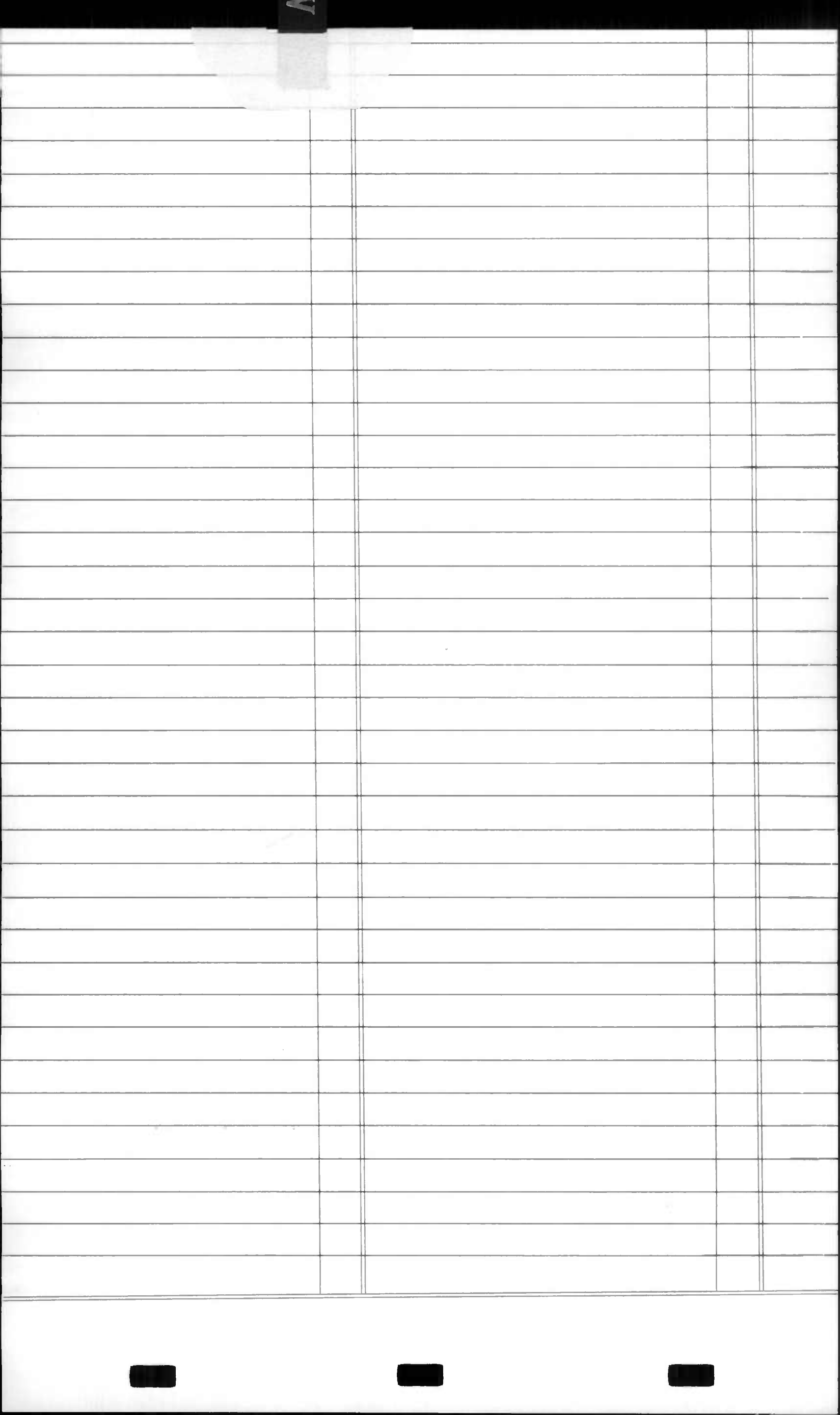
South Hills Associates		Cancellation Prtnrship	5	27
SRH Lmtd. Prtnrship,		Cert Lmtd Prtnrship	5	37
SRH Investments, Inc. ^{Prtnr.} Genl.		Cert Lmtd Prtnrship	5	37
Scarborough, Martha H., Lmtd Prtnr.		Cert Lmtd Prtnrship	5	71
Snyder, Mary Lynn, Genl. Prtnr.		Notice change principal office	5	84
Schott, Arlene, Genl. Prtnr.		Amend Prtnrship Agmt	5	108
Shelton, Elice B., Genl. Prtnr.		Amend Prtnrship Agmt	5	108
Super 8 Motel Dev.Inc.,Mgn.Genl.Ptnr.		Cert & Agmt Lmtd Prtnrship	5	132
Shehan-McGee Assoc., Genl.Prtnr.		Cert Lmtd Prtnrship	5	185
Segroves, John Thomas & Addie Maye, ^{Lmtd.Prtnr.}		Cert Lmtd Prtnrship	5	236
Shaffer, Donald Stephen & Patricia Louise ^{Lmtd.Prtnr.}		Cert Lmtd Prtnrship	5	236
Smith, Everett William & E Louise, ^{Lmtd.Prtnr.}		Cert Lmtd Prtnrship	5	236
Sprague, Roy D. & Lorrain B., ^{Prtnr.} Lmtd.		Cert Lmtd Prtnrship	5	236
Starling, Larry David & Anita Jane ^{Lmtd.Prtnrs.}		Cert Lmtd Prtnrship	5	236
Stuckey, Floyd Henry & Kathy Yvonne, ^{Lmtd.Prtnr.}		Cert Lmtd Prtnrship	5	236
Super 8 Motel Dev., Inc., Mgn. Gen. Ptnr.		Amend Cert Lmtd Prtnrship	5	253
Slade, Paul, Genl. Prtnr.		Cert Lmtd Prtnrship	5	300
Slade, Myrtle, Genl. Prtnr.		Cert Lmtd Prtnrship	5	300
Slade, Paul, Lmtd. Prtnr.		Cert Lmtd Prtnrship	5	300
Slade, Myrtle, Lmtd. Prtnr.		Cert Lmtd Prtnrship	5	300
Slade, Paul, Genl. Prtnr.		Amend Lmtd Prtnrship	5	318
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Slade, Myrtle, Lmtd. Prtnr.		Amend Lmtd Prtnrship	5	318
Slade, Paul, Genl. Prtnr.		Amend Lmtd Prtnrship	5	359
Slade, Myrtle, Genl. Prtnr.		Amend Lmtd Prtnrship	5	359
Sonberg Riverside I Lmtd Prtnrship		Cert Lmtd Prtnrship	5	384
Sonberg, Barbara Joan, Genl. Prtnr.		Cert Lmtd Prtnrship	5	384
Sonberg, H. Alexander, Jr., ^{Prtnr.} Genl.		Cert Lmtd Prtnrship	5	384
Sonberg, Gregory Alexander, Lmtd. Prtnr.		Cert Lmtd Prtnrship	5	384
Schott, Arlene, Genl Prtnr		Amend Prtnrship Agmt	5	401
Shelton, Elice B., Genl Prtnr		Amend Prtnrship Agmt	5	401
Schott, Arlene, Genl Prtnr		Amend Prtnrship Agmt	5	405
Schott, Arlene, Grdn.		Amend Prtnrship Agmt	5	405
Schott, Charlotte L., Genl Prtnr		Amend Prtnrship Agmt	5	405
Schott, Suzanne, Genl Prtnr		Amend Prtnrship Agmt	5	405
Schott, Glenn H, Genl Prtnr		Amend Prtnrship Agmt	5	405

Shelton, Elice B, Genl Prtnr	Amend Prtnrship Agmt	5	405	
Shelton, Elice B, Grdn	Amend Prtnrship Agmt	5	405	
Shelton, Christopher A, Genl Prtnr	Amend Prtnrship Agmt	5	405	
Shelton, David M, Genl Prtnr	Amend Prtnrship Agmt	5	405	
Shelton, Rodney W. Jr, Genl Prtnr	Amend Prtnrship Agmt	5	405	
Schott, Arlene, Genl Prtnr	Amend Prtnrship Agmt	5	409	
Schott, Arlene, Grdn	Amend Prtnrship Agmt	5	409	
Schott, Charlotte L, Genl Prtnr	Amend Prtnrship Agmt	5	409	
Schott, Suzanne, Genl Prtnr	Amend Prtnrship Agmt	5	409	
Shelton, Elice B, Genl Prtnr	Amend Prtnrship Agmt	5	409	
Shelton, Elice B., Grdn	Amend Prtnrship Agmt	5	409	
Shelton, Christopher A, Genl Prtnr	Amend Prtnrship Agmt	5	409	
Shelton, David M., Genl Prtnr	Amend Prtnrship Agmt	5	409	
Shehan-McGee Associates, Genl. Prtnr.	Cert. Amendment	5	412	
Shehan, George A., Genl. Prtnr.	Cert. Amendment	5	412	
Shehan, George A., Inc., Genl. Prtnr.	Cert. Amendment	5	412	
Smith, C Kelly, Genl Prtnr	Cert Lmtd Prtnrship	5	416	
Smith, C Kelly, Lmtd Prtnr	Cert Lmtd Prtnrship	5	416	
Sherr, Roger J., Lmtd Prtnr	Cert Lmtd Prtnrship	5	416	
Simons, T C Inc., Lmtd Prtnr	Cert Lmtd Prtnrship	5	416	
Seisman, John P., Genl & Lmtd Prtnr	Lmtd Prtnrship Agmt	5	447	
Seisman, John P., Genl. & Lmtd Prtnr.	Cert Lmtd Prtnrship	5	498	
Stanford Automotive Lmtd. Prtnrship	Cert Lmtd Prtnrship	5	527	
Prtnr.				
Stanford Automotive Ser., Inc-Genl.	Cert Lmtd Prtnrship	5	527	
Shehan, George A., Inc.- Genl. Prtnr.	Cert Lmtd Prtnrship	5	612	
Sonberg Riverside I Lmtd. Prtnrship	Cert Cancellation	5	623	
Sonberg, Barbara Joan, Genl. Prtnr.	Cert Cancellation	5	623	
Prtnr.				
Sonberg, H. Alexander, Jr., Genl.	Cert Cancellation	5	623	
Prtnr.				
Sonberg, Gregory Alexander, Lmtd.	Cert Cancellation	5	623	
Safeway U.S. Holdings, Inc., Prtnr.	Statement Partnership	5	628	
SRH-Bond Street Corp., Genl. Prtnr.	1st Amend Lmtd Prtnrship	5	654	
Partnership				
Summerset Woods Associates Limited/	Cert Lmtd Prtnrship	5	666	
Summercrest, Inc., Genl. Prtnr.	Cert Lmtd Prtnrship	5	666	
Summercrest, Inc.-Genl. Prtnr.	Cert Lmtd Prtnrship	5	694	
Slade, Paul & Myrtle, Genl. Prtnrs.	Amend Lmtd Prtnrship	5	697	
Prtnr.				
Super 8 Motel Developers, Inc., Genl.	Amend Lmtd Prtnrship	5	702	
SMG Development Lmtd. Prtnrship.	Cert Lmtd Prtnrship	5	734	
Stanford Management Group, Inc., Gnl. Ptr.	Cert Lmtd Prtnrship	5	734	
Seisman, John P., Genl & Lmtd. Prtnr.	Amend Lmtd Prtnrship	5	738	
Seisman, Philip, Sr., Trus.	Amend Lmtd Prtnrship	5	738	

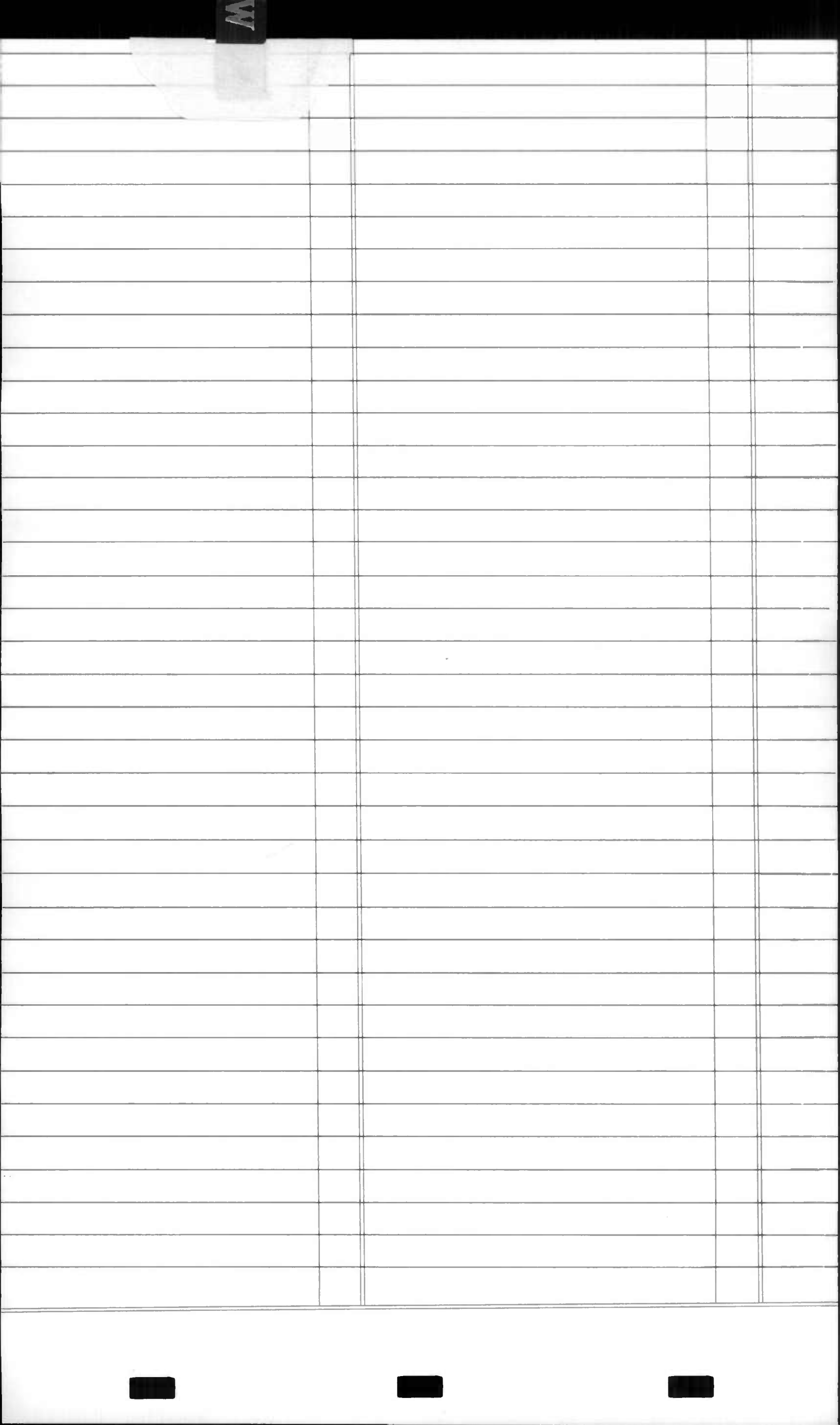
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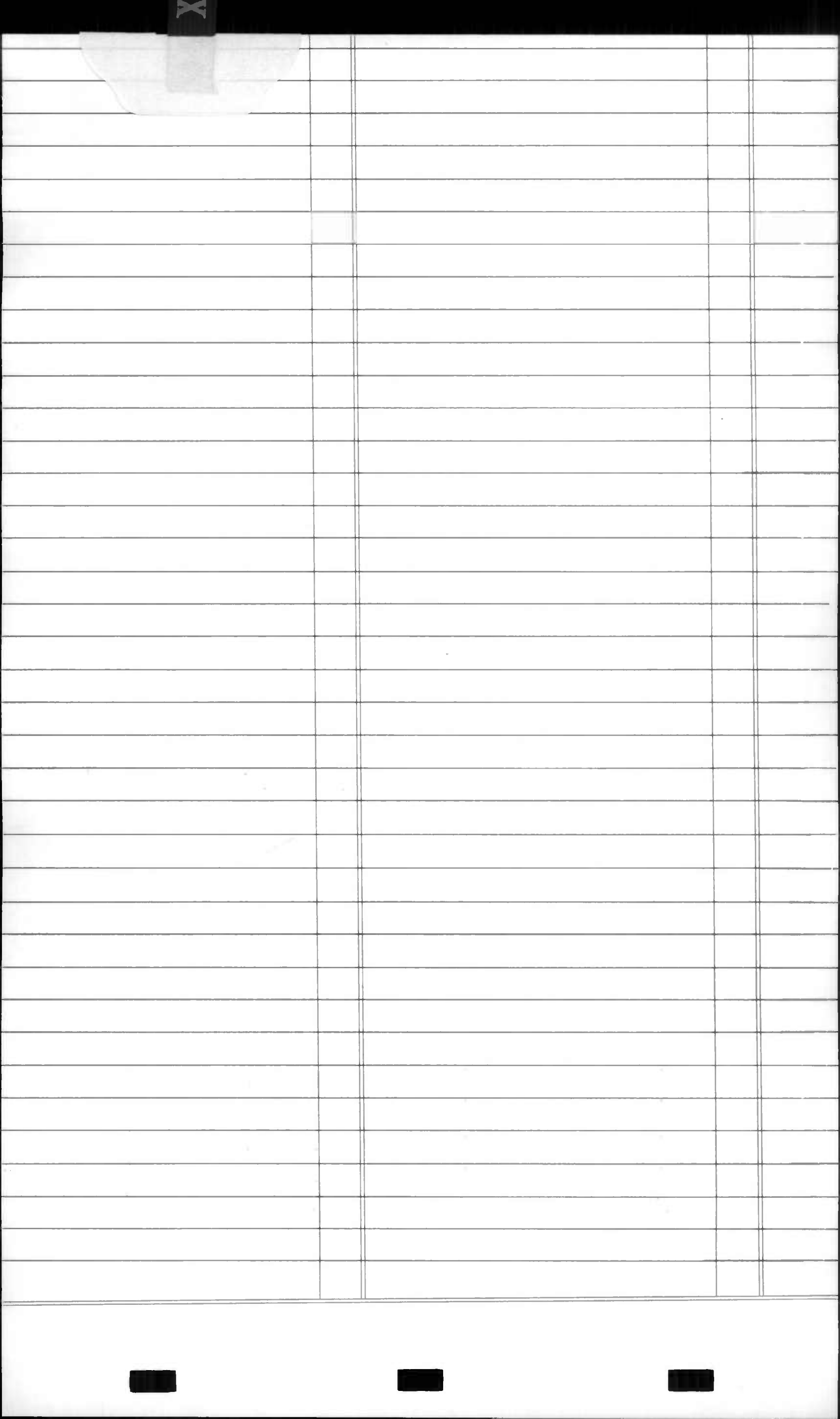
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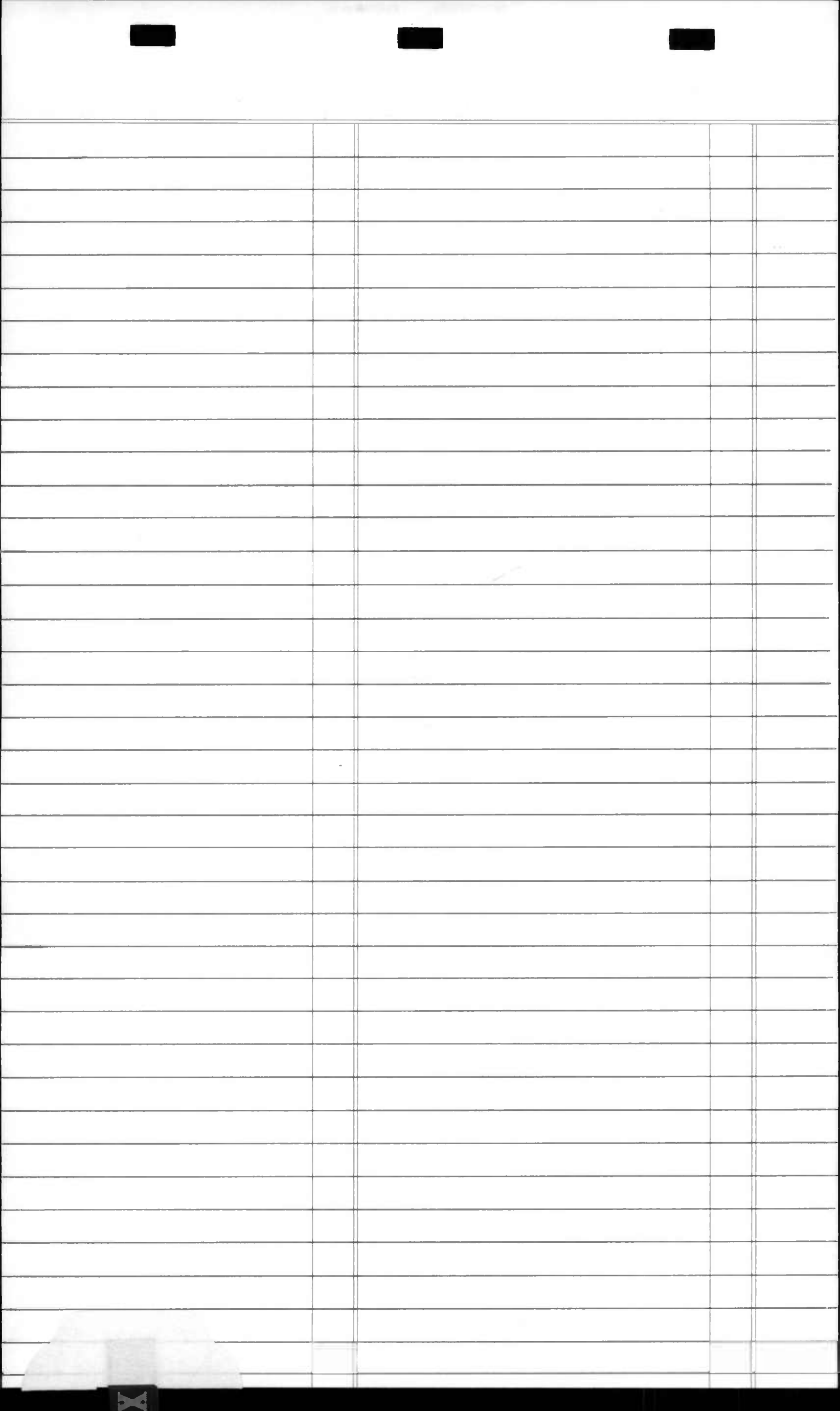


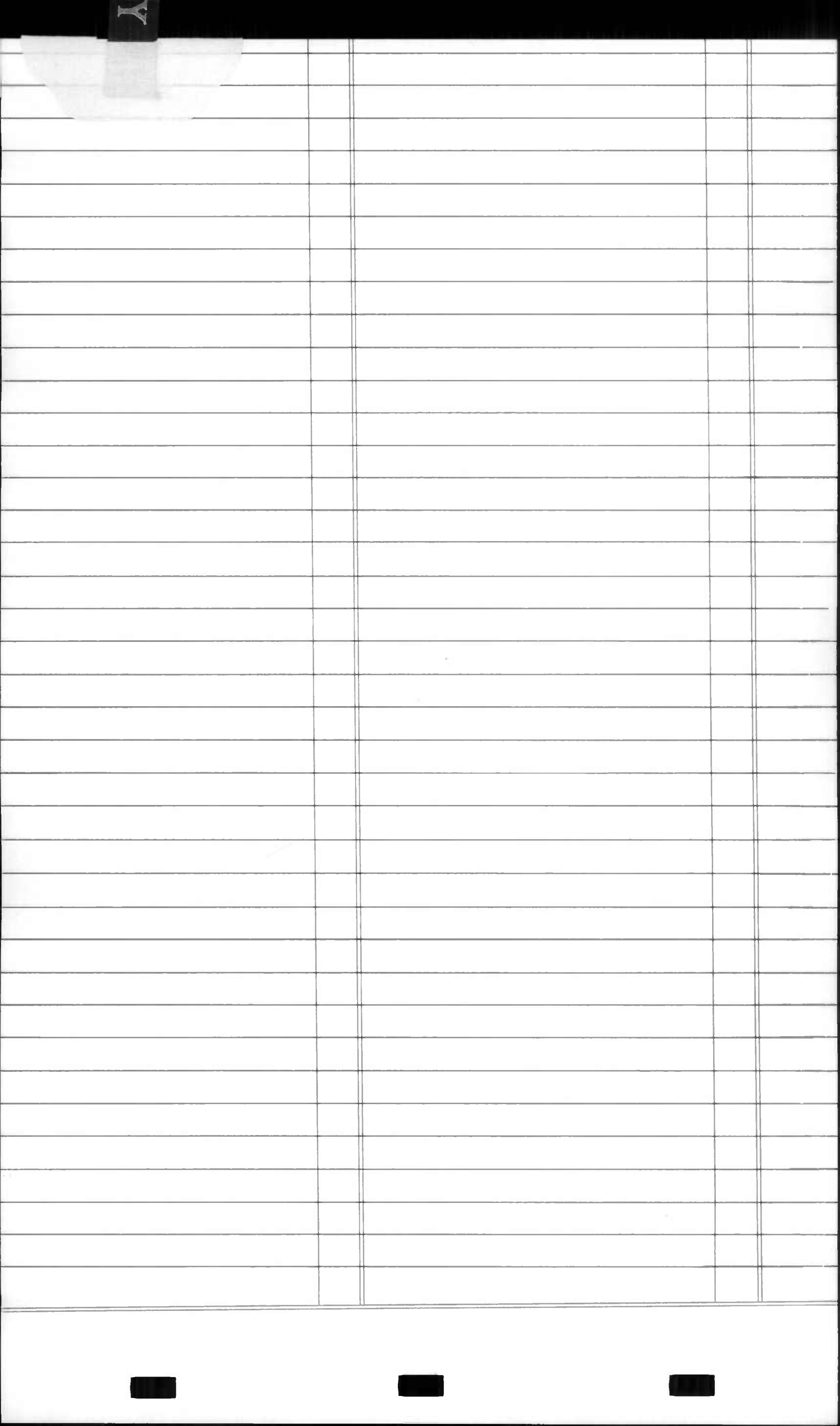
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DORSEY RUN ROAD LIMITED PARTNERSHIP
LIMITED PARTNERSHIP AGREEMENT
AND
CERTIFICATE OF LIMITED PARTNERSHIP

THE LIMITED PARTNERSHIP INTERESTS REFERRED TO HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE LAWS. THESE INTERESTS MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE, AND, EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS PARTNERSHIP AGREEMENT, MAY NOT BE MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR OFFERED TO BE SO TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH INTERESTS UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE REGULATIONS PROMULGATED PURSUANT THERETO AND ANY APPLICABLE STATE LAW (UNLESS EXEMPT THEREFROM), AND WITHOUT COMPLIANCE WITH THE REQUIREMENTS SET FORTH IN THIS PARTNERSHIP AGREEMENT.

THIS LIMITED PARTNERSHIP AGREEMENT is effective as of the 15th day of November, 1985, by and between Crystal Hill Investments Incorporated, a Maryland corporation, and Frederick W. Glassberg, both as general partners, and Steven C. Cohen, T. James Truby, Donna M. Creedon and Steven P. Murray, all as limited partners.

1. Name of Partnership. The name of the limited partnership is Dorsey Run Road Limited Partnership (the "Partnership").

2. Purposes of the Partnership. The purposes for which the Partnership is formed are (a) to acquire, own, hold, lease, develop, manage, operate, sell and otherwise deal with commercial real estate of any nature, and (b) to do any and all things necessary, convenient, or incidental to the achievement of the foregoing.

3. Principal Office of Partnership. The address of the principal office of the Partnership is 10005 Old Columbia Road, Columbia, Maryland 21046. The name and address of the resident agent of the Partnership are Frederick W. Glassberg, Crystal Hill Investments Incorporated, 10005 Old Columbia Road, Columbia, Maryland 21046.

53378143

2764 2027

4. Partners' Names and Addresses. The name and home or business address of each partner are set forth on Schedule A attached hereto.

5. Capital Contributions. The amount of cash contributed and to be contributed to the capital of the Partnership by each partner is as set forth on Schedule A attached hereto.

6. Limitation of Liability of Limited Partners. No limited partner, in his capacity as a limited partner, shall be required to contribute to the Partnership, nor shall be personally liable for any liability of the Partnership, in addition to the amount set forth on Schedule A attached hereto.

7. Transfer of Limited Partnership Interests. No limited partner has the right to grant the right to become a limited partner to an assignee of any part of his Partnership interest, except with the consent of the general partners.

8. Withdrawal of Partners. Prior to the dissolution and winding up of the business of the Partnership, no partner may withdraw from the Partnership except as provided by the Maryland Revised Uniform Limited Partnership Act.

9. Distribution to Partners. Distributions from the Partnership before a partner's withdrawal and before the dissolution and winding up of the business of the Partnership shall be at the times and in the amounts as determined by the general partners.

10. Return of Partners' Contributions. No partner shall have the right to receive, nor shall a general partner make, distributions to a partner, which include a return of all or any part of the partner's contribution prior to such partner's withdrawal or the winding up and dissolution of the Partnership.

11. Duration of Partnership. The Partnership shall be dissolved and its affairs wound up at the earlier of December 31, 2032, or an event stated in the Maryland Revised Uniform Limited Partnership Act.

12. Continuation of Partnership. The remaining general partner(s), if any, shall have the right to continue the Partnership upon the happening of an event of withdrawal of a general partner.

ATTEST:

Margaret P. Herbert

CRYSTAL HILL INVESTMENTS INCORPORATED

By

Frederick W. Glassberg (SEAL)
Frederick W. Glassberg
President

WITNESS:

Margaret P. Herbert

FREDERICK W. GLASSBERG

Frederick W. Glassberg

- GENERAL PARTNERS -

WITNESS:

Margaret P. Herbert

STEVEN C. COHEN

Steven C. Cohen

WITNESS:

Margaret P. Herbert

T. JAMES TRUBY

T. James Truby

WITNESS:

Margaret P. Herbert

DONNA M. CREEDON

Donna M. Creedon

WITNESS:

Margaret P. Herbert

STEVEN P. MURRAY

Steven P. Murray

- LIMITED PARTNERS -

SCHEDULE A
TO
LIMITED PARTNERSHIP AGREEMENT
AND
CERTIFICATE OF LIMITED PARTNERSHIP
OF
DORSEY RUN ROAD LIMITED PARTNERSHIP

NAME AND ADDRESS	CAPITAL CONTRIBUTION	PERCENTAGE OF INTEREST
<u>GENERAL PARTNERS</u>		
Crystal Hill Investments, Inc. 10005 Old Columbia Road Columbia, Maryland 21046	\$ 3.00	3%
Frederick W. Glassberg 10005 Old Columbia Road Columbia, Maryland 21046	\$ 2.00	2%
<u>LIMITED PARTNERS</u>		
Steven C. Cohen 10005 Old Columbia Road Columbia, Maryland 21046	\$38.00	38%
T. James Truby 10005 Old Columbia Road Columbia, Maryland 21046	\$38.00	38%
Donna M. Creedon 10005 Old Columbia Road Columbia, Maryland 21046	\$11.40	11.4%
Steven P. Murray 10005 Old Columbia Road Columbia, Maryland 21046	\$ 7.60	7.6%

12.50

LIBER 5 PAGE 5

CERTIFICATE OF LIMITED PARTNERSHIP
OF
DORSEY RUN ROAD LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND DECEMBER 02, 1985 AT 04:11 O'CLOCK P. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

RECORDED IN LIBER 2764, FOLIO 2026, OF THE RECORDS OF THE STATE
DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

ORGANIZATION & CAPITALIZATION FEE PAID: \$ 0
RECORDING FEE PAID: \$ 50
SPECIAL FEE PAID: \$

M2040624

TO THE CLERK OF THE CIRCUIT COURT OF HARFORD

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

AS WITNESS MY HAND AND SEAL OF THE DEPARTMENT AT BALTIMORE.

R. W. Fisher



A 190715

REC'D & RECORDED C 64
NO 5 FOLIO 1

1986 APR 11 AM 11:53

HARFORD CO.
CHARLES G. HOBBS, III
CLERK

2764 2026

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT, Made this 25TH day of April, 1986, by and among CARL J. CONWAY, ROBERT KINGSLEY, both of Harford County, Maryland, General Partners and those persons who shall execute Subscription Agreements and be admitted in accordance with further provisions hereof as the Limited Partners.

REC FE 63.00

ARTICLE I

FORMATION OF PARTNERSHIP

#117120 C003 R01 T11:41
04/29/86

1. The parties hereby form a Limited Partnership pursuant to the Uniform Limited Partnership Act.
2. The parties shall forthwith execute a certificate and an affidavit thereto and cause such certificate and affidavit to be filed in the Office of the Secretary of State in accordance with the provisions of the Uniform Limited Partnership Act. The parties shall also forthwith execute a certificate and cause such certificate to be filed with the Clerk of the Circuit Court for Harford County.

ARTICLE II

NAME, PURPOSE, PLACE OF BUSINESS AND TERM OF PARTNERSHIP

1. The business of the Partnership shall be conducted under the firm name of PIZZA PERFECT OF MARYLAND LIMITED PARTNERSHIP.
2. The purpose of the Partnership shall be to engage in general business activities, but primarily to engage in the production, packaging, distribution, manufacturing, franchising and sale of Pizza Pies,

and other Italian/Deli Food Items and any related activities, foods or services.

3. The principal place of business of the Partnership shall be established at such location as may from time to time be agreed upon by the General Partners.

4. The Partnership shall commence on the date of this Agreement and shall continue until December 31, 2006, unless sooner terminated as hereinafter provided.

ARTICLE III

CAPITAL CONTRIBUTIONS AND ACCOUNTS

1. Carl Conway and Robert Kingsley shall be General Partners and the list of Limited Partners are attached hereto as Schedule "A".

2. The Limited Partners shall contribute Fifty Thousand (\$50,000.00) DOLLARS to the capital of the Partnership.

3. Carl Conway and Robert Kingsley as General Partners shall contribute to the Partnership their advice and experience relating to the business of the Partnership, all of which are to be given a nominal value of \$. In addition, they shall devote substantially all of their time and best efforts to the conduct and management of the affairs of the Partnership.

4. Each Partner, General or Limited, may make additional contributions to the capital of the Partnership in cash or property in such amounts as may from time to time be agreed upon by Partners.

5. Each Partner may make withdrawals from his capital account from time to time but only in such amounts and at such times as are unanimously approved by all Partners.

6. An individual capital account shall be maintained for each Partner to which shall be credited or debited his contributions or withdrawals as the case may be.

ARTICLE IV

DUTIES, POWERS AND SALARIES OF PARTNERS

L. The general management, control and conduct of the business shall be vested in the General Partners only and the Limited Partners shall have no power to sign for or bind the Partnership.

2. Each of the General Partners shall have an equal voice in the management and conduct of the Partnership business and all decisions shall be by unanimous agreement of the General Partners. Agents to act on behalf of the Partnership may be provided for by unanimous approval of the General Partners. Checks drawn on any Partnership Bank Account shall be signed by any General Partner, provided that checks in excess of \$250.00 shall be signed by both General Partners. Each of the General Partners shall be entitled to a salary of not less than \$30,000.00 nor more than \$50,000.00 per annum and shall be paid in equal monthly installments subject to deductions and withholding as may be required by law. The payment of such salary shall be an obligation of the Partnership only to the extent that there are Partnership assets available therefor and shall not be in obligation of the individual Partners. Each salary payment shall be treated as an expense of the Partnership in determining the net profit or loss of the Partnership in any fiscal year. An individual salary account shall be maintained for each General Partner to which shall be credited his salary. Any General Partner may withdraw such portion of his salary as he may desire from time to time, which withdrawals shall be charged to such account.

3. Proper and complete books of account of the business of the Partnership shall be kept by or under the supervision of the General Partners at the principal place of business of the Partnership and shall be open to inspection by any of the Partners, General or Limited, or by their accredited representatives at any reasonable time during business hours.

4. The Partnership books shall be kept on a cash basis and all tax returns, reports, etc. shall reflect the cash basis for reporting income and expenses.

ARTICLE V

PROFIT AND LOSSES

1. The fiscal year of the Partnership shall be from January 1st to December 31st. The net profits or net losses of the Partnership shall be determined in accordance with general accepted accounting practices as soon as possible after the close of the fiscal year. The net profits or net losses of the Partnership shall belong to and be credited or debited, as the case may be, to each of the Partners, General or Limited in the proportions as set opposite their respective names:

Carlton Conway, General Partner	25%
Robert Kingsley, General Partner	25%
Carlton & Althea Conway, Limited Partner	10%
Robert & Barbara Kingsley, Limited Partner	10%
William & Carol Jones, Limited Partner	10%
Leo & Patricia Lorenz, Limited Partner	10%
Dennis D. Davison, Inc., Limited Partner	10%

Should additional capital contributions be made in accordance with the provisions of paragraph 4 of Article III, the net profits or net losses of the Partnership as well as any adjustment in the distributive shares of the net assets and liabilities of the Partnership shall be adjusted in such manner as the Partners, General and Limited, shall

unanimously determine.

3. No Limited Partner shall be personally liable for any debts of the Partnership, anything to the contrary herein notwithstanding.

4. The Limited Partners shall not take part in the management of the business or transact any business for the Partnership and shall have no power to sign for or bind the Partnership. No salary shall be paid to the Limited Partners.

ARTICLE VI

DEATH, INCAPACITY, DISSOLUTION, RETIREMENT

1. Any Partner, General or Limited, may retire from the Partnership at will.

2. Death, Incapacity or Retirement of any General Partner - The business shall be continued to the end of the fiscal year in which such death, incapacity or retirement occurs. The Estate or legal representative of a deceased or incapacitated General Partner shall share in the net profits or losses of the Partnership for the balance of the fiscal year as though such death or incapacity had not occurred.

3. Should a General Partner die or become incapacitated the remaining General Partner shall have the right either to purchase the interest of such General Partner and to continue the business of the Partnership under its present name or to terminate and liquidate the Partnership.

4. If the remaining General Partner elects to purchase the interest of such General Partner he shall serve notice in writing of such election to such General Partner or his Estate or legal representative as

the case may be, within two (2) months after the death or incapacity of such General Partner.

5. The purchase price shall be equal to the value of such interest and shall be determined by the award of three (3) arbitrators, one to be selected by the remaining General Partner, one by such General Partner's legal representative or Estate and the two shall so select a third. In making such award all liabilities and assets of Partnership shall be taken into account and valued as nearly as possible at the fair market value thereof at the end of the fiscal year in which the death or incapacity of such General Partner occurs; provided however, that no allowance shall be made for good will. The purchase price shall be paid in cash within thirty (30) days after the making of such award.

6. If the remaining General Partner does not elect to purchase the interest of such General Partner, the remaining General Partner shall proceed with reasonable promptness to liquidate the Partnership.

7. Liability of a Withdrawn General Partner - A. Any General Partner who voluntarily withdraws or retires from the Partnership shall be, and remain, liable for all obligations and liabilities incurred by him as General Partner prior to the time such withdrawal or retirement becomes effective.

B. Any General Partner who sells, exchanges, or otherwise disposes of all or any portion of his interest shall be, and remain, liable for all obligations and liabilities incurred by him as a General Partner prior to the time the admission of the assignee or transferee of all or a portion of the interest of the General Partner as a successor or additional General Partner to the Partnership is effective.

C. The personal representatives of any incapacitated General Partner shall be, and remain, liable for all obligations and liabilities

incurred by such General Partner prior to the date of such incapacity.

ARTICLE VII

LIQUIDATION

1. Should a Limited Partner die or become incapacitated the remaining Partners, General and Limited, shall have the right to purchase in equal proportions the interest of such Limited Partner as at the end of the fiscal year in which the death or incapacity of such Limited Partner occurs, such purchase price to be determined and paid in the same manner as provided in paragraph 5, Article VI above, for the purchase of the interest of a General Partner.

2. Upon the termination of the Partnership business by agreement of the Partners, or for any other reason, its liabilities and obligations to creditors shall be paid, and its assets or the proceeds of their sale, shall then be distributed in the following order:

a. To the General Partners with respect to their shares of any undrawn salaries;

b. To the Limited Partners with respect to their shares of any undrawn profits;

c. To Limited Partners with respect to their capital contributions;

d. To the General Partners with respect to any undrawn profits;

e. To the General Partners with respect to their capital contributions. Any amount then remaining shall be divided among all the Partners in the same proportion as their participation in profits and losses.

ARTICLE VIII

ASSIGNMENT

1. No Partner, General or Limited, may assign, pledge or hypothecate in any manner or transfer his interest in the Partnership without the written consent of all Partners.

ARTICLE IX

MISCELLANEOUS

1. The General Partners may not without the consent of the Limited Partners:

a. Assign, transfer or pledge any of the claims of or debts due to the Partnership except upon payment in full;

b. Make, execute or deliver any assignment for the benefit of creditors or any bond, confession of judgment, security agreement, deed guarantee, indemnity bond, surety bond, a contract to sell all or substantially all of the property of the Partnership.

2. As a consideration for their investments in this venture, the Limited Partner shall have the right to invest in any future project begun by Pizza Perfect of Maryland Limited Partnership and he/she shall have the right to acquire the same percentage as he may now have in this Limited Partnership Agreement and no greater percentage. The monetary amount which must be invested in any future project is to be decided upon the cost of the project at the time the project is completed. Should the Limited Partner not desire to invest in any future project, the General Partner shall have the right to acquire that percent that the Limited Partner would have the right to invest in.

3. If any Limited Partner wishes to terminate his interest in the Limited Partnership, the Limited Partners agree to allow the General Partners the right of first refusal of purchasing their interest, notwithstanding anything to the contrary stated in the Limited Partnership Agreement. The purchase price of their interest to the Limited Partners will be the book value of their interest as set by the Partnership Accountant.

4. The salary restriction as cited in Article IF, paragraph 2 shall be fore the first two years of operation only.

5. The General Partners shall have the right to borrow, without the approval of the Limited Partners, up to Twenty-Five Thousand (\$25,000.00) Dollars on behalf of the Limited Partnership.

6. The General Partners shall have any and all routine employment benefits such as Health Benefits, reimbursement for expenses, etc.

7. The General Partners agree that, in the case of an unresolvable dispute between the General Partners, that Carl Conway shall have the first option to purchase the interest of Robert Kingsley at the fair market value of the interest. This is to be determined by an independent appraiser. Notice of this action must be given, in writing, by registered mail, return receipt to Mr. Kingsley.

IN WITNESS WHEREOF, the parties have hereto set their hands and seals on the day and year first above written.

WITNESS:

Robert Kingsley

CARL CONWAY, General Partner (SEAL)

Robert Kingsley

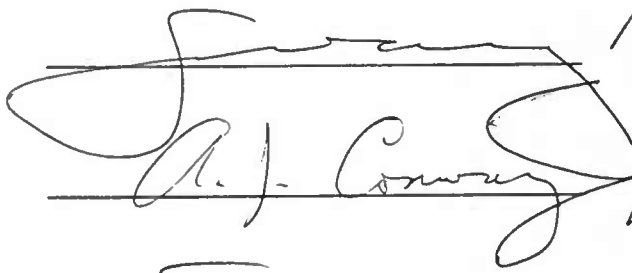
ROBERT KINGSLEY, General Partner (SEAL)

Robert Kingsley

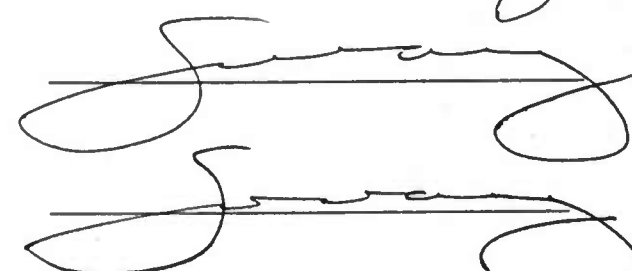
LIMITED PARTNER (SEAL)

Althea Conway

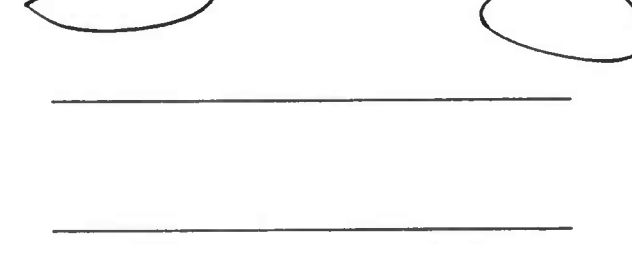
SIGNATURES CONTINUED:



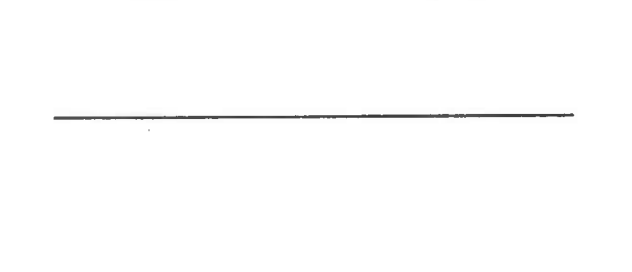
Robert P. Kingsley (SEAL)
LIMITED PARTNER
Robert Kingsley & Barbara Kingsley



Carol Jones (SEAL)
LIMITED PARTNER
William Jones & Carol Jones



Leo Lorenz & Patricia Lorenz (SEAL)
LIMITED PARTNER
Leo Lorenz & Patricia Lorenz



Dennis Davison Inc. (SEAL)
LIMITED PARTNER

LIMITED PARTNER (SEAL)

LIMITED PARTNER (SEAL)

LIMITED PARTNER (SEAL)

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP

ind. to

Carlton & Althea Conway

LIMITED PARTNER

1119 Emerald Drive

Address

Bel Air, Md. 21014

City, State, Zip Code

\$10,000.00

AMOUNT CONTRIBUTED

10%

PERCENT OF LIMITED PARTNER'S OWNERSHIP

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP

Robert and Barbara Kingsley

LIMITED PARTNER

3423 Albantowne Way

Address

Edgewood, Maryland 21040

City, State, Zip Code

\$10,000.00

AMOUNT CONTRIBUTED

10%

PERCENT OF LIMITED PARTNER'S OWNERSHIP

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP

Dennis D. Davison, Inc.

LIMITED PARTNER

12027 Bel Air Road

Address

Kingsville, Maryland 21087

City, State, Zip Code

\$10,000.00

AMOUNT CONTRIBUTED

10%

PERCENT OF LIMITED PARTNER'S OWNERSHIP

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP

Leo and Patricia Lorenz
LIMITED PARTNER

628 St. Du^Nstans Road

Address

Baltimore, Maryland 21212

City, State, Zip Code

\$10,000.00

AMOUNT CONTRIBUTED

10%

PERCENT OF LIMITED PARTNER'S OWNERSHIP

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP

William and Carol Jones
LIMITED PARTNER

17 E. Ring Factory Rd.
Address

Bel Air, Maryland 21014
City, State, Zip Code

\$10,000.00
AMOUNT CONTRIBUTED

10%
PERCENT OF LIMITED PARTNER'S OWNERSHIP

REC'D & RECORDED CGH
NO. 5 FOLIO 6

1985 APR 29 AM 11:41

HARFORD CO.
CHARLES G. HOBBS, III
CLERK

AMENDMENT TO THE CERTIFICATE
OF LIMITED PARTNERSHIP OF
VILLAGE OF PAWNEE LIMITED PARTNERSHIP

The undersigned, Glock, Inc. ("Glock" or the "General Partner") and MBA Service Corporation ("MBA" or the "Limited Partner") do hereby amend the Certificate of Limited Partnership of Village of Pawnee Limited Partnership (the "Original Certificate"), dated August 12, 1983, and certify to the State Department of Assessments and Taxation as follows:

1. The language of the first two sentences of Paragraph No. 8 of the Original Certificate is hereby deleted in its entirety and the following language is hereby inserted:

a. In the event that the General Partner withdraws from the Partnership, the Partnership shall be dissolved unless, within 90 days of the withdrawal of the General Partner, the Limited Partner agrees in writing to continue the business of the Partnership and to appoint, effective as of the date of the General Partner's withdrawal, a new general partner.

2. The remaining language of Paragraph No.8 of the Original Certificate shall remain in full force and effect and the following language shall be added to said Paragraph No.8:

b. Until a new general partner shall be appointed by the Limited Partner pursuant to Paragraph 8(a) of this Certificate of Limited Partnership, the Limited Partner, continuing

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53658074

2772 2684

the Partnership as a limited partner, shall have the full power and authority to take any and all action necessary to preserve the business and assets of the Partnership until a new general partner can be appointed.

3. Except as modified hereby, the terms and conditions of the Original Certificate shall remain in full force and effect and are hereby confirmed.

IN WITNESS WHEREOF, the parties hereto have signed and sealed this Amended Certificate of Limited Partnership on this 9th day of December, 1985.

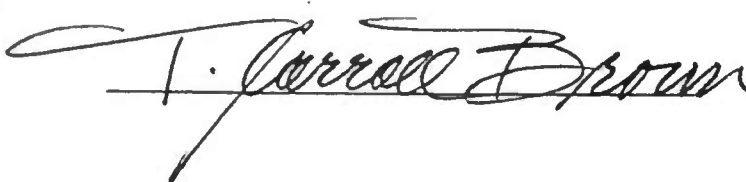
ATTEST:

GLOCK, INC.,
General Partner

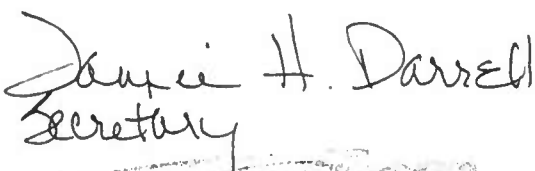


By: Mildred Glock
Mildred Glock, Personal
Representative of the Estate
of Charles Glock, Sr.,
Majority Stockholder in
Glock, Inc.

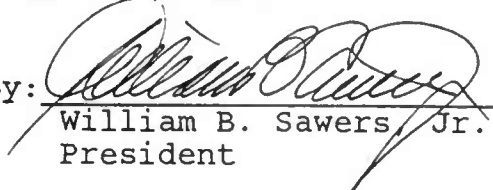
ATTEST:



By: Charles W. Glock
Charles W. Glock, Jr.,
Vice President of
Glock, Inc.


Secretary

MBA Service Corporation
Limited Partner

By: 
William B. Sawers, Jr.
President

LIBER 5 PAGE 23
CERTIFICATE OF AMENDMENT
OF

VILLAGE OF PAWNEE LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND DEC. 30, 1985 AT 3:37 O'CLOCK P. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

RECORDED IN LIBER 2772, FOLIO 2683, OF THE RECORDS OF THE STATE
DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

ORGANIZATION &
CAPITALIZATION FEE PAID:
\$

RECORDING FEE PAID:
\$ 50.00

SPECIAL FEE PAID:
\$

TO THE CLERK OF THE CIRCUIT COURT OF HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

AS WITNESS MY HAND AND SEAL OF THE DEPARTMENT AT BALTIMORE.

Dean W. [Signature]



A 192153

REC'D & RECORDED CGH
NO 5 FOLIO 21

1986 MAY -8 AM 11:09

HARFORD CO.
CHARLES C. HOBBS, III
CLERK

2772 2683

MEADOW WOODS ASSOCIATES
CERTIFICATION OF CANCELLATION

12- THIS CERTIFICATE OF CANCELLATION, made this 13 day of May, 1986, by THOMAS A. TAYLOR, General Partner of Meadow Woods Associates Limited Partnership.

1. Name of Limited Partnership. The name of the limited partnership is Meadow Woods Associates.
2. Date of Filing of Initial Certificate. The initial certificate was filed on October 1, 1979. An amendment was filed on October 1, 1980 and a second amendment was filed on November 30, 1981.
3. Reason for filing Certificate of Cancellation. The reason for filing the Certificate of Cancellation is that the partnership has terminated. The Partnership was formed for the purpose of subdividing land. The land has been subdivided and sold.
4. Effective date of Cancellation. The effective date of cancellation is April 21, 1986.

IN WITNESS WHEREOF, the undersigned general partner has signed this Agreement under seal on this 13th day of May, 1986 and hereby acknowledges it to be his act and to be the act of the limited partnership.

WITNESS:

Janice M. Taylor

Thomas A. Taylor (SEAL)
 Thomas A. Taylor, General Partner

STATE OF MARYLAND, COUNTY OF HARFORD TO WIT:

I, HEREBY CERTIFY, that on this 13th day of May, 1986, before me, the subscriber, a Notary Public of the State of Maryland, in and for Harford County, duly commissioned and qualified personally appeared THOMAS A. TAYLOR and acknowledged the foregoing Certificate of Cancellation to be his act.

AS WITNESS My hand and Notarial Seal.

Janice M. Taylor
 Notary Public
 MY COMMISSION EXPIRES JULY 1, 1986

REC FE 12.00

#159240 0003 R01 T15142

05/20/86

REC'D & RECORDED *EGH*

NO 5 FOLIO 24

1986 MAY 20 PM 3:41

HARFORD CO.
 CHARLES G. HIOB. III
 CLERK

Mailed to:

Thomas Taylor
 501 Penderosa Dr
 Bel Air Md.
 21014

CERTIFICATE OF CANCELLATION

THIS CERTIFICATE OF CANCELLATION, Made this 13 day of May, 1986, by THOMAS A. TAYLOR, General Partner of Mount Olivet Associates Limited Partnership.

1. Name of Limited Partnership. The name of the limited partnership is "Mount Olivet Associates."

2. Date of Filing of Initial Certificate. The initial certificate was filed on July 25, 1978. An amendment was filed on May 3, 1984. REC'D FILED 12.00 #159250 0003 R01 T1542

3. Reason for filing Certificate of Cancellation. The reason for filing the Certificate of Cancellation is that the partnership has terminated. The Partnership was formed for the purpose of subdividing land. The land has been subdivided and sold. 05/20/86

4. Effective date of Cancellation. The effective date of cancellation is April 21, 1986.

IN WITNESS WHEREOF, the undersigned general partner has signed this Agreement under seal on this 13 day of May, 1986 and hereby acknowledges it to be his act and to be the act of the limited partnership.

WITNESS:

Janice M. Taylor

Thomas A. Taylor (SEAL)
Thomas A. Taylor, General Partner

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I, HEREBY CERTIFY, that on this 13 day of May, 1986, before me, the subscriber, a Notary Public of the State of Maryland, in and for Harford County, duly commissioned and qualified, personally appeared THOMAS A. TAYLOR and acknowledged the foregoing Certificate of Cancellation to be his act.

AS WITNESS My hand and Notarial Seal.

REC'D & RECORDED *EGH*
NO. 5 FOLIO 25

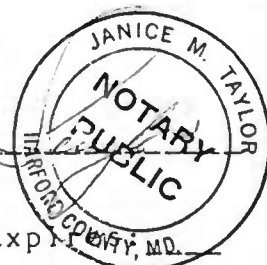
1986 MAY 20 PM 3:41

HARFORD CO.
CHARLES G. HIOB. III
CLERK

Janice M. Taylor
Notary Public

My Commission Expires

MY COMMISSION EXPIRES JULY 1, 1986



Mailed to

Thomas Taylor
501 Pondosa Dr.
Gaithersburg MD 20878

HOPEWELL MANOR ASSOCIATES
CERTIFICATE OF CANCELLATION

THIS CERTIFICATE OF CANCELLATION, made this 13 day of May, 1986, by THOMAS A. TAYLOR, General Partner of Hopewell Manor Associates Limited Partnership.

1. Name of Limited Partnership. The name of the limited partnership is Hopewell Manor Associates.
2. Date of Filing of Initial Certificate. The initial certificate was filed on January 10, 1980.
3. Reason for filing Certificate of Cancellation. The reason for filing the Certificate of Cancellation is that the partnership has terminated. The Partnership was formed for the purpose of subdividing land. The land has been subdivided and sold.
4. Effective date of Cancellation. The effective date of cancellation is April 21, 1986.

IN WITNESS WHEREOF, the undersigned general partner has signed this Agreement under seal on this 13th day of May, 1986 and hereby acknowledges it to be his act and to be the act of the limited partnership.

WITNESS:

Janice M. Taylor

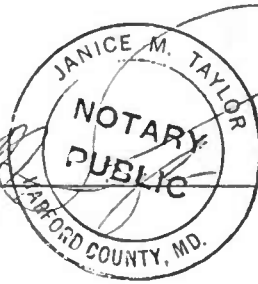
Thomas A. Taylor (SEAL)
 Thomas A. Taylor, General Partner

STATE OF MARYLAND, COUNTY OF HARFORD TO WIT:

I, HEREBY CERTIFY, that on this 13 day of May, 1986, before me, the subscriber, a Notary Public of the State of Maryland, in and for Harford County, duly commissioned and qualified personally appeared THOMAS A. TAYLOR and acknowledged the foregoing Certificate of Cancellation to be his act.

AS WITNESS My hand and Notarial Seal.

Janice M. Taylor
 Notary Public



MY COMMISSION EXPIRES JULY 1, 1986

REC FE 12.00

#159260 1003 R01 T15142

05/20/86

REC'D & RECORDED C.G.H.
 NO. 5 FOLIO 26

1986 MAY 20 PM 3:41

HARFORD CO.
 CHARLES G. HOBBS, III
 CLERK

Mailed to:

Thomas Taylor
 501. Ponderosa Dr.
 Bel Air 210

CERTIFICATE OF CANCELLATION

THIS CERTIFICATE OF CANCELLATION, made this 13 day of May, 1986, by THOMAS A. TAYLOR, General Partner of South Hills Associates Limited Partnership.

1. Name of Limited Partnership. The name of the limited partnership is South Hills Associates.
2. Date of Filing of Initial Certificate. The initial certificate was filed on November 6, 1979.
3. Reason for filing Certificate of Cancellation. The reason for filing the Certificate of Cancellation is that the partnership has terminated. The Partnership was formed for the purpose of subdividing land. The land has been subdivided and sold.
4. Effective date of Cancellation. The effective date of cancellation is April 21, 1986.

IN WITNESS WHEREOF, the undersigned general partner has signed this Agreement under seal on this 13th day of May, 1986 and hereby acknowledges it to be his act and to be the act of the limited partnership.

WITNESS:

Janice M. Taylor

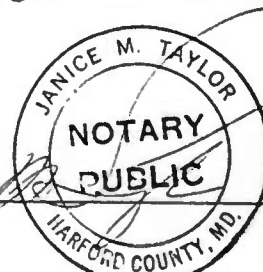
Thomas A. Taylor (SEAL)
Thomas A. Taylor, General Partner

STATE OF MARYLAND, COUNTY OF HARFORD TO WIT:

I, HEREBY CERTIFY, that on this 13 day of May, 1986, before me, the subscriber, a Notary Public of the State of Maryland, in and for Harford County, duly commissioned and qualified personally appeared THOMAS A. TAYLOR and acknowledged the foregoing Certificate of Cancellation to be his act.

AS WITNESS My hand and Notarial Seal.

Janice M. Taylor
Notary Public



MY COMMISSION EXPIRES JULY 1, 1986

REC FE 1.00

VOID

REC FE 1.00-

REC FE 12.00

#159270 0003 R01 T15:42

05/20/86

REC'D & RECORDED *EGH*
NO. *5* FOLIO *27*

1986 MAY 20 PM 3:41

HARFORD CO.
CHARLES G. HIOB. III
CLERK

Mailed to:

Thomas Taylor
501 Ponderosa Dr.
B21191K 2/10/14

CERTIFICATE OF LIMITED PARTNERSHIP

OF
 INVESTORS
 CHURCH CREEK, LIMITED PARTNERSHIP

We, the undersigned, desiring to form a limited partnership pursuant to Section 10, Corporations and Associations Article of the Annotated Code of Maryland, do hereby certify as follows:

1. The name of the partnership is "CHURCH CREEK, LIMITED PARTNERSHIP". *Investors (ind)*

2. The character of the partnership's business is:

- (a) Owning real property;
- (b) Leasing and managing real property;
- (c) Maintaining and improving real property;
- (d) Carrying on all activities related to the foregoing.

3. The location of the principal place of business of the partnership is 1550 S. Philadelphia Blvd., P.O. Box A, Aberdeen, Maryland, and the Resident Agent is Bruce G. O'Heir, 1550 S. Philadelphia Blvd., P.O. Box A, Aberdeen, Maryland.

4. The name and address of the General Partners, and there shall be five (5) General Partners, are:

Name	Address	Contribution to Capital	Profit Capital Contribution %
Thomas T. Trussell	274 McKinney Rd. North East, MD	\$1,000.00	2%
Bruce G. O'Heir	818 Kingston Rd. Balto., MD 21212	\$1,000.00	2%
Ronald P. Krammes	1003 Tamworth Rd. Bel Air, MD 21014	\$1,000.00	2%
Kenneth W. Walker	1600 Holly Dr. Joppa, MD 21085	\$1,000.00	2%
Jerry N. Isaacs	1405 Waterford Rd. Bel Air, MD 21014	\$1,000.00	2%

5. The name and address of each Limited Partner and his or her cash contribution to capital and percentage of profits and capital of the partnership are as follows:

378373

2786

24474

Name	Address	Contribution to Capital	Profit Capital Contribution %
Thomas T. Trussell	274 McKinney Rd. North East, MD	\$9,000.00	18%
Bruce G. O'Heir	818 Kingston Rd. Balto.MD 21212	\$9,000.00	18%
Ronald P. Krammes	1003 Tamworth Rd. Bel Air, MD 21014	\$9,000.00	18%
Kenneth W. Walker	1600 Holly Dr. Joppa, MD. 21085	\$9,000.00	18%
Jerry N. Isaacs	1405 Waterford Rd. Bel Air, MD 21014	\$9,000.00	18%

No additional contributions are agreed to be made by the Limited Partners; no time is agreed to for the return of the contribution to the Limited Partners.

6. This Partnership shall come into existence when this Certificate of Limited Partnership is filed with the State Department of Assessments and Taxation, and shall continue for a term of thirty-five (35) years unless terminated sooner as provided in this Partnership Agreement.

7. The Limited Partners shall have the right to sell or assign their interests in the Partnership on the following terms and conditions:

(a) If any of the Limited Partners desire to sell his or her interest in the Partnership to an individual or entity not including the Partnership or the other Partners, such Partner shall first be required to offer said interest to the Partnership and the Partnership shall have the right to purchase said withdrawing Partner's interest in the Partnership based on the book value of said interest as is based on the book value of the assets of the Partnership as shown on the Partnership's Financial Statement prepared for the preceding year. The value of said withdrawing Partner's share shall include the value of all

assets, including property, stock and fixtures, but shall specifically exclude any value for good will.

(b) In the event the Partnership desires to purchase said withdrawing Partner's interest, then the Partnership shall notify said withdrawing Partner in writing within thirty (30) days from receipt of such offer and the Partnership shall have ninety (90) days from the date of such notice to the withdrawing Partner to pay the withdrawing Partner the book value of said Partner's interest.

(c) Should the Partnership fail or refuse to exercise its right to purchase said Partnership interests within thirty (30) days after receipt of such offer, then the Partner desiring to sell his or her Partnership interest shall be free to sell his or her interest to any offeror.

(d) A Limited Partner may not sell or assign less than his entire Partnership interest. The interest of a deceased Limited Partner shall not be subject to this limitation with respect to sale and assignment.

(e) In the event of the death of any Limited Partner, said Limited Partner's estate, personal representatives, heirs or survivors, if joint tenants or tenants by the entireties, as the case may be, shall be a substituted Limited Partner with all of the rights and powers of the decedent. The death of a Limited Partner shall not cause the dissolution of the Limited Partnership.

8. The General Partners shall have the right to assign their interests in the Partnership on the following terms and conditions:

(a) If any of the General Partners desire to sell his or her interest in the Partnership to an individual or entity not including the Partnership or the other Partners, such Partner

shall first be required to offer said interest to the Partnership and the Partnership shall have the right to purchase said withdrawing Partner's interest in the Partnership based on the book value of said interest as is based on the book value of the assets of the Partnership as shown on the Partnership's Financial Statement prepared for the preceding year. The value of said withdrawing Partner's share shall include the value of all assets, including property, stock and fixtures, but shall specifically exclude any value for good will.

(b) In the event the Partnership desires to purchase said withdrawing Partner's interest, then the Partnership shall notify said withdrawing Partner in writing within thirty (30) days from receipt of such offer and the Partnership shall have ninety (90) days from the date of such notice to the withdrawing Partner to pay the withdrawing Partner the book value of said Partner's interest.

(c) Should the Partnership fail or refuse to exercise its right to purchase said Partnership interests within thirty (30) days after receipt of such offer, then the Partner desiring to sell his or her Partnership interest shall be free to sell his or her interest to any offeror.

(d) A General Partner may not sell or assign less than his entire Partnership interest. The interest of a deceased General Partner shall not be subject to this limitation with respect to sale and assignment.

(e) In the event of the death of any General Partner, said General Partner's estate, personal representatives, heirs or survivors, if joint tenants or tenants by the entirety, as the case may be, shall be a substituted Limited Partner with all of the rights and powers of a Limited Partner as holder of the percentage as a Limited Partner as is identical to that share of

the Partnership as was owned by the deceased at the date of his death. The death or withdrawal of a General Partner shall not cause the dissolution of the Limited Partnership, and the remaining General Partners shall have the right to continue the business of the Partnership.

9. There is no time when the contribution of any Limited Partner is to be returned.

10. General Partners do not have the right to admit additional Limited Partners.

11. No Limited Partner has priority over any other Limited Partner as to contributions or compensation.

12. The Limited Partners shall have the right to admit additional Limited Partners only as provided above in Paragraph 7, and the General Partners shall have the right to admit additional General Partners only as provided above in Paragraph 8.

13. A Partner ceases to be a General Partner upon the happening of any of the events enumerated in Section 10-402 of the Corporations and Associations Article of the Annotated Code of the Public General Laws of Maryland. The happening of any such event shall not be a cause for dissolution of the Partnership, and the remaining Partners shall have the right to continue the business of the Partnership.

14. The management and control of the Partnership's business shall rest exclusively with the Managing Partner, except for those limitations as are imposed on said managing partner by this provision. The powers of the Managing Partner shall include, but shall not be limited to the following:

A. The power to expend the capital of the Partnership;

B. The power to enter into, consummate and bind the Partners on contracts with third parties which in any manner pertain to Partnership business.

C. The power to borrow funds for the conduct of the Partnership's business, subject to the limitation that the Managing Partner may not encumber the Partnership assets by mortgages, deeds of trust, financing statements, security agreements, pledges or other encumbrances unless the majority of the General Partners consent in writing to said encumbrance.

D. The power to lease partnership property or any interest of the partnership therein and specifically the power to execute leases of Partnership property and the power to employ and engage management firms for the purpose of managing the Partnership's interests.

E. The Managing Partner shall cause income tax returns for the Partnership to be prepared and timely filed with the appropriate authorities. As soon as is reasonably practical following the end of each fiscal year, each Limited Partner and General Partner shall be furnished with a statement, to be used by such Partner in the preparation of this individual income tax returns, showing the amounts of any gains, profits or losses allocated to or against said Partner, and the amount of any distributions made to said Partner pursuant to this Agreement.

F. The Managing Partner shall not have the power to sell any Partnership property without the consent in writing of the majority of the General Partners.

G. The power to employ all personnel deemed by the Managing Partner necessary for the operation of the business, to determine their salaries, bonuses, commissions and to terminate such employment when deemed advisable by the Managing Partner.

H. The power to do all things deemed reasonably necessary by the Managing Partner in carrying on the Partnership business, including the powers usually granted to a General Manager, except as otherwise limited in this provision.

I. The power to delegate in writing to any of the General or Limited Partners the right and duty to discharge any of the powers herein granted to the Managing Partner, or after delegating same, to revoke same.

J. The Managing Partner shall be Thomas T. Trussell and on the resignation, death or incapacitation of the said Thomas T. Trussell, a successor Managing Partner shall be elected by a majority vote of the remaining General Partners.

K. The General Partners shall have the right by a majority vote to remove the Managing Partner from such position and upon majority vote to elect a successor Managing Partner.

15. The Limited Partners have no right to demand or receive property other than cash in return for their contributions.

IN WITNESS WHEREOF, the parties hereto have signed and sealed this Certificate as of the 23rd day of January, 1985.

WITNESS:

Bruce G. O'Heir

Jerry L. Head

Bruce G. O'Heir

Bruce G. O'Heir

James R. Walker

Thomas T. Trussell
THOMAS T. TRUSSELL

Bruce G. O'Heir
BRUCE P. O'HEIR

Ronald P. Krammes
RONALD P. KRAMMES

Kenneth W. Walker
KENNETH W. WALKER

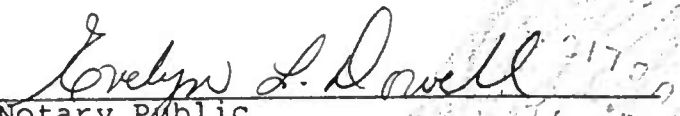
Jerry N. Isaacs
JERRY N. ISAACS

STATE OF MARYLAND, COUNTY OF BALTIMORE, To Wit:

I HEREBY CERTIFY that on this 23 day of Jan., 1985, the subscriber, a Notary Public in and for the State and County

aforesaid, personally appeared Thomas T. Trussell, Bruce G. O'Heir, Ronald P. Kranmmes, Kenneth W. Walker and Jerry N. Isaacs, General Partners and Limited Partners, and made oath in due form of law that they executed the foregoing for the purposes therein contained.

AS WITNESS My Hand and Notarial Seal.


Notary Public

My comm. expires: 7/1/86

LIBER 5 PAGE 36

CERTIFICATE OF LIMITED PARTNERSHIP
OF
CHURCH CREEK INVESTORS LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND FEBRUARY 06, 1986 AT 01:38 O'CLOCK P. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

RECORDED IN LIBER 2786 , FOLIO 2473 , OF THE RECORDS OF THE STATE
DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

ORGANIZATION &
CAPITALIZATION FEE PAID:

\$ 0

RECORDING FEE PAID:

\$ 50

SPECIAL FEE PAID:

\$

M2074755

TO THE CLERK OF THE CIRCUIT COURT OF HARFORD

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

AS WITNESS MY HAND AND SEAL OF THE DEPARTMENT AT BALTIMORE.

[Signature]



A 195531

REC'D & RECORDED SGH
NO 5 FEB 10 28

1986 MAY 22 AM 10:35

HARFORD CO.
CHARLES G. HIGGS, III
CLERK

CERTIFICATE AND AGREEMENT OF
SRH LIMITED PARTNERSHIP

THIS LIMITED PARTNERSHIP AGREEMENT executed this 31
day of December, 1985, by and between SRH INVESTMENTS, INC.
(hereinafter referred to as "General Partner"), and STEVEN R.
HANKINS, individually (hereinafter referred to as "Limited
Partner"), both General Partner and Limited Partner sometimes
hereinafter collectively referred to as "the Partners".

W I T N E S S E T H:

WHEREAS, all the Partners hereto agree that it would
be in their best interests to form a limited partnership for
the purposes hereinafter set forth; and

WHEREAS, the Partners do hereby form a limited
partnership on the terms and conditions set forth herein;

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. DEFINITIONS.

As used herein:

(a) "Agreement" or "Limited Partnership
Agreement" means this Limited Partnership Agreement.

(b) "Capital Event" shall mean a sale, exchange,
or other disposition of all or part of the Partnership's
property, the net proceeds of any financing or refinancing
(including sale-leaseback financing) and any other voluntary or
involuntary conversion of the Partnership's property, after
deducting all costs properly chargeable thereto.

(c) "Certificate" shall mean the valid
Certificate of Limited Partnership of the Partnership, or any
amendments thereto, to be duly filed and amended, as herein
required, in accordance with (and in all respect sufficient in
form and substance under) the laws of the State of Maryland.

Mailed to:
LAW OFFICES OF
MELNICOVE, KAUFMAN,
WEINER & SMOUSE, P.A.
36 S. CHARLES STREET
BALTIMORE, MD
21201-3060

80333174

(d) "Code" shall mean the Internal Revenue Code of 1954, as amended, or corresponding provisions of future laws.

(e) "Partners" shall refer, collectively, to the General Partner and the Limited Partner. Reference to a "Partner" shall be to any one of the Partners.

(f) "Partnership" shall mean the Limited Partnership subject to this Agreement and Certificate.

(g) "Partnership Interest", when used with respect to any Partner, shall refer to that percentage of the total interest in capital and profits of the Partnership owned by the Partner which is set forth opposite the name of such Partner on the signature page hereof.

(h) "Transfer" shall mean a sale, exchange, assignment, gift, or any other disposition, whether voluntary or by operation of law.

(i) "Voluntary Withdrawal" shall mean the resignation, or the bankruptcy of the General Partner. Unless otherwise defined herein, the effective date of a Voluntary Withdrawal shall be the date of the event constituting a Voluntary Withdrawal. For purposes of this definition, the bankruptcy of the General Partner shall be deemed to occur when the General Partner is voluntarily adjudicated a bankrupt or insolvent, or seeks, consents to or does not contest the appointment of a receiver or trustee for itself or for all or any of its property, or files a petition seeking relief under the bankruptcy, arrangement, reorganization or other debtor relief laws of the United States or any State or any other competent jurisdiction, or makes a general assignment for the benefit of its creditors, or a petition is filed against the General Partner seeking relief under the bankruptcy,

arrangement, reorganization, or other debtor relief laws of the United States or any state or other competent jurisdiction, and a court of competent jurisdiction enters an order, judgment or decree appointing, without the consent of the General Partner, a receiver or trustee for it, or for all or any part of its property, and such petition, order, judgment or decree shall not be and remain discharged or stayed within a period of 60 days after its entry.

2. FORMATION

The Partners by this Certificate and Agreement of Limited Partnership form the Partnership effective as of the date first hereabove written. The General Partner shall promptly cause to be filed and/or recorded the Certificate in such public offices in the State of Maryland and other jurisdictions as shall be required under the laws of such State to give effect to the provisions of this Agreement and the Certificate and to preserve the character of the Partnership as a Limited Partnership.

3. NAME AND PLACE OF BUSINESS AND RESIDENT AGENT

The Partnership is and shall be conducted under the name of SRH LIMITED PARTNERSHIP, a Maryland Limited Partnership, or such other name as the General Partner shall hereafter designate by written notice to the Partners. The principal place of business of the Partnership shall be 212 South Bond Street, Bel Air, Maryland 21014, Baltimore, Maryland, or such other place as the General Partner may from time to time designate by notice to the Partners. The name and address of the resident agent of the Partnership shall be Avrum M. Kowalsky, Esquire, Suite 600, 36 S. Charles Street, Baltimore, Maryland 21201.

4. PURPOSE

The purpose of the Partnership is of an investment nature and shall be to develop and invest in such properties, both real and personal, including, but not limited to properties located in the State of Maryland and/or partnerships, both general and limited, and/or corporations as the General Partner may determine, in its sole and absolute discretion from time to time. In furtherance of such purposes, the Partnership may engage in any and all businesses and activities necessary in connection with any investment that the Partnership may make, including but not limited to such powers set forth in Paragraph 7 below, incident to the management of Partnership investments. Such powers and purposes are not intended as a limitation of the powers of the Partnership and the Partnership shall have power to do all acts necessary in carrying out its business as permitted by law.

5. TERM

The Partnership shall continue until December 31, 2035 or until such time as the Partnership is terminated by the Partners and its assets and properties are distributed as hereinafter provided. Except as otherwise provided for in this Agreement, the Partnership shall not be terminated by the bankruptcy, death or other legal disability of any Partner or by the assignment (whether by operation of law or otherwise) of the interest of any Partner in the Partnership.

6. CAPITAL CONTRIBUTIONS

(a) Initial Contributions. Each Partner shall contribute to the capital of the Partnership, in cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform

services, the amounts and property set forth beneath his signature on the signature page hereof (the "Initial Capital Contribution").

(b) Additional Contributions. (i) Additional funds as may be required in the reasonable judgment of the General Partner to fund Operating Expenses, shall be contributed by the Partners (General and Limited) in cash to the capital of the Partnership within 30 days of the written call therefor by the General Partner. Such capital shall be contributed by the Partners in proportion to their respective Partnership Interests as of the date of such written call. "Operating Expenses" shall mean all operating and management expenses of the Partnership, including but not limited to the cost of maintenance, repair, replacement or improvement of the Partnership's property, real estate taxes, and debt service payments, but excluding all extraordinary items such as tort claims. This provision for additional capital contributions is for internal Partnership purposes and may not be relied on by third parties or creditors of the Partnership.

(ii) In the event any loan to the Partnership secured by Partnership property is recourse to the Partnership or is guaranteed by any Partner, the Limited Partner agrees to contribute additional capital to the Partnership, within 30 days of the written call of the General Partner, the lender or any guarantor of said loan, in an amount equal to the recourse or guaranteed portion of such loan multiplied by such Limited Partner's respective Partnership Interest. Such call shall not be conditional upon a default by the Partnership or a foreclosure upon the property. This obligation of the Limited Partner is intended to be for the benefit of the creditors of the Partnership.

(iii) Except as provided in this Paragraph 6(b), the Partners shall be under no obligation to make additional capital contributions to the Partnership.

(c) Capital Accounts. A capital account (the "Capital Account") shall be maintained for each Partner and shall be credited with the amounts of each Partner's contribution to the Partnership when made, shall be credited or charged, as the case may be, with its distributive share of the Partnership income, gain, loss, deduction or credit, and shall be charged with the amounts of any distributions to it pursuant to Paragraph 10.

(d) A Partner shall not be entitled to withdraw any part of its Capital Account or to receive any distribution from the Partnership, except as provided in Paragraph 10.

(e) No Interest. No interest shall be paid by the Partnership on any capital contributed to the Partnership by any Partner.

7. MANAGEMENT

(a) Partnership Decisions. All Partnership decisions shall be made by the General Partner.

(b) Specific Rights and Powers. The General Partner shall have all specific rights and powers required for or appropriate to management of the Partnership business, which by way of illustration but not by way of limitation, shall include the following rights and powers:

(i) to buy, acquire, sell, transfer, assign, convey, lease, sublet or otherwise dispose of or deal with all or any part of the Partnership's properties and assets;

(ii) to borrow money for Partnership purposes, and, if security is required therefor, to mortgage or

subject to any other security device, all or any portion of the Partnership's assets or properties, except that all secured borrowings shall provide that there shall be no personal recourse thereunder against any Partner, unless such Partner or Partners shall otherwise specifically agree to assume such personal recourse and liability;

(iii) to acquire and enter into any contract of insurance which the General Partner deems necessary and proper for the protection of the Partnership, for the conservation of any asset or property of the Partnership, or for any purpose beneficial to the Partnership;

(iv) to employ, engage, retain or deal with any persons, firms or corporations (whether or not any Partner is employed by, or is directly or indirectly connected with, any such person, firm or corporation) to act as attorneys, brokers, managing agents and accountants, or in such other capacities as the General Partner may determine, on behalf of the Partnership;

(v) to make any alterations, improvements (including expansion) and repairs which are necessary to maintain Partnership properties in good operating condition;

(vi) to bring or defend, pay, collect, compromise, arbitrate, resort to legal action or otherwise adjust claims or demands of or against the Partnership;

(vii) to establish reasonable reserves, from funds derived from the Partnership's operations, to provide for reasonable future requirements of the Partnership including working capital;

(viii) to perform or cause to be performed all of the Partnership's obligations under any agreement to which the Partnership is a party; and

(ix) to execute, acknowledge and deliver any and all instruments necessary to effectuate the foregoing.

(c) Statutory Powers of Limited Partner.

Notwithstanding anything herein to the contrary, the Partners can by unanimous agreement, at anytime hereafter, confer upon the Limited Partner those rights, including the right to vote on certain Partnership matters, all as set forth in Section 10-303 of the Corporations and Associations Article of the Annotated Code of Maryland.

(d) Efforts of General Partners. The General Partner shall not be required to devote all of its time or business effort to the affairs of the Partnership, but shall devote so much of its time and attention to the Partnership as the General Partner deems reasonably necessary and advisable to manage the affairs of the Partnership to the best advantage of the Partnership, and shall be entitled to such management fees as the General Partner shall deem appropriate. Anything in this Agreement to the contrary notwithstanding, the General Partner, shall not be held liable for the return of the capital contributions of the Limited Partner or for any portion thereof, it being expressly understood that any return of capital shall be made solely from the assets of the Partnership.

8. LIMITATIONS ON PARTNERS

Notwithstanding anything herein to the contrary, no Partner, without the consent of all of the Partners, may assign, mortgage, pledge, sell or in any way transfer his interest in the Partnership, except as may be otherwise specifically provided herein.

9. ALLOCATIONS OF PROFITS AND LOSSES

(a) For purposes of Section 702 and 704 of the Code or any similar tax law of any state or jurisdiction, the

determination of each Partner's distributive share of all Partnership items of income, gain, deduction, loss credit or allowance for any fiscal year shall be made in accordance with the accounting method followed by the Partnership for federal income tax purposes and be otherwise in accordance with good accounting principles and procedures applied in a consistent manner, allocated to the Partners in accordance with the Partners respective Partnership Interests.

10. DISTRIBUTIONS

(a) Definition of Cash Flow. The term "Cash Flow" as used herein shall mean all cash funds of the Partnership generated by operations, less (i) current charges and expenses, including interest and principal payable on all loans to Partners, (ii) principal amortization payments on the Partnership's indebtedness, and (iii) reserves as may be deemed appropriate in the sole and absolute discretion of the General Partner.

(b) Computation and Payment of Cash Flow. Cash Flow shall be computed within 90 days after the end of each fiscal year, but shall only be distributable and payable at such time as the General Partner may determine.

(c) Distributions.

(i) Of Cash Flow. Cash Flow for each fiscal year shall be distributed in the sole discretion of the General Partner in accordance with each Partner's respective Partnership Interest.

(ii) Of Proceeds of a Capital Event. The proceeds of a Capital Event shall be distributed to the Partners in accordance with the Partner's respective percentage of Partnership Interest as such distributions are deemed

advisable by the General Partner, it being understood and agreed that the General Partner is under no obligation to make any distributions whatsoever and may accumulate the proceeds of any and all Capital Events as it deems appropriate.

(d) Distribution of Proceeds Resulting From a Sale of all of the Partnership's Assets and Properties in Connection with a Dissolution of the Partnership. The net cash proceeds of a sale of all of the Partnership's assets and properties in connection with a dissolution, as provided in Paragraph 20 hereof, of the Partnership shall be applied as follows:

(i) to payment of debts and liabilities of the Partnership and the expenses of liquidation;

(ii) then, to the setting up of such reserves as the General Partner may reasonably deem necessary for any contingent liabilities or obligations of the Partnership;

(iii) to repayment of any loans payable to a Partner with interest accrued thereon;

(iv) then, to the Partners, pro rata, to the extent of the balances of their respective capital accounts, and;

(v) then, the balance shall be distributed in accordance with the Partner's respective percentages of Partnership Interest.

(e) Any negative balance in a Partner's Capital Account upon dissolution of the Partnership shall be considered an asset of the Partnership and shall be paid by such Partner to the Partnership.

11. BANK ACCOUNTS

A bank account or accounts shall be maintained in such bank or banks as may be determined by the General Partner, except that all such accounts shall be federally insured. All funds of the Partnership shall be deposited in the name of the Partnership in such account or accounts and all withdrawals therefrom shall be made upon checks signed by the General Partner. In no event may any Partnership Bank Account be used for the payment of personal bills of any of the Partners.

12. LIMITED PARTNER(a) Limitation on Limited Partner's Liabilities.

Except as otherwise provided herein or under the laws of the State of Maryland, the Limited Partner shall not be bound by, or be personally liable for, the expenses, liabilities or obligations of the Partnership or of the General Partner, and the liability of the Limited Partner shall be limited solely to the amount of his contribution to the capital of the Partnership.

(b) No Control of Business or Right to Act for Partnership. Except as otherwise specifically set forth herein in Paragraph 7(c) hereof, the Limited Partner shall not have any voice in the management, conduct or control of the business of the Partnership and shall have no right or authority to act for or to bind the Partnership.

(c) No Priority. Except as otherwise specifically set forth herein, the Limited Partner shall have no right to demand or to receive property other than cash in return for his capital contribution or as distribution of income.

13. TRANSFER OF LIMITED PARTNERSHIP INTERESTS

(a) Requirements for Transfer. Subject to any restrictions on transferability required by law, the Limited Partner shall have no right to transfer, assign or pledge the whole or any part of his Partnership Interest except with the consent of all of the Partners.

(b) Effectiveness of Transfer. Any permitted transfer shall become effective on the day of the satisfaction of the requirements set forth in subparagraph (c) below and receipt by the General Partner of evidence of such transfer in form and substance reasonably satisfactory to the General Partner and a transfer fee sufficient to cover all the expenses of the Partnership connected with such transfer.

(c) Requirements for Substitution. No transferee of the whole or a portion of a Limited Partner's Partnership Interest shall have the right to become a substituted Limited Partner in place of his assignor unless and until all of the following conditions are satisfied:

(i) a duly executed and acknowledged written instrument of transfer approved in form by the General Partner has been filed with the Partnership setting forth the intention of the transferor that the transferee become a substituted Limited Partner in his place;

(ii) the transferor and transferee execute and acknowledge such other instruments as the General Partner may reasonably deem necessary or desirable to effect such substitution, including the written acceptance and adoption by the transferee of a power of attorney containing the powers provided for in Paragraph 15 hereof;

(iii) a transfer fee has been paid to the Partnership sufficient to cover all expenses connected with such transfer and substitution; and

(iv) an appropriate amendment to the Certificate has been duly filed and recorded.

(d) Consent to Substitutions. The Limited Partner hereby consents to any substitution made in accordance with the provisions of this Paragraph 13 hereof.

14. AMENDMENT OF CERTIFICATE OF LIMITED PARTNERSHIP.

The Certificate shall be amended without the prior agreement of the Limited Partner whenever required by law or necessary to effect changes of a ministerial nature which do not adversely affect the rights or increase the obligations of the Limited Partner.

15. POWER OF ATTORNEY

(a) Description. The Limited Partner hereby gives to the General Partner or his successors the power of attorney contained in this Paragraph and constitutes and appoints the General Partner, with full power of substitution, as his or its attorney-in-fact with full power and authority to act in his or its name and on his or its behalf with respect to the execution, acknowledgment, swearing to and filing of the following documents, subject to all of the provisions of this Agreement:

(i) the Certificate to be filed in the State of Maryland and elsewhere in such form as shall be necessary under the laws of such states to give effect to the provisions of this Limited Partnership Agreement and to preserve the character of the Partnership as a Limited Partnership, and any amended Certificate which complies with Paragraph 13 or 14 hereof;

(ii) any instrument which the General Partner deems is in the best interest of the Partnership to file and which is not inconsistent with this Limited Partnership Agreement; and

(iii) any documents which may be required to effect any amendment to this Limited Partnership Agreement or any continuation, dissolution or termination of the Partnership which is in accordance with the terms hereof.

(b) Characteristics of Power of Attorney. The power of attorney hereby granted by the Limited Partner to the General Partner:

(i) is a special power of attorney coupled with an interest, which is irrevocable and shall survive the death or incapacity of such Partner;

(ii) may be exercised by the General Partner either by signing separately as attorney-in-fact for such Partner, or after listing all of the Partners executing any instrument, by a single signature of the General Partner acting as attorney-in-fact for all of them; and

(iii) shall survive the delivery of an assignment by a Partner of the whole or any portion of his Partnership Interest; except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a Limited Partner, this power of attorney given by the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge, swear to and file any instrument necessary to effect such substitution.

(c) Limitations of Power of Attorney. No document or amendment executed by the General Partner pursuant

to this Paragraph 15 shall, in the absence of the prior consent of all Partners (i) reduce or enlarge the obligations or the rights of any Partner, (ii) affect the rights or restrictions regarding the assignability of Partnership Interest, (iii) modify the term of the Partnership, or (iv) amend this Paragraph 15. The General Partner shall promptly notify each Partner of any documents or amendments executed by it pursuant to this Paragraph 15.

16. TRANSFER BY A GENERAL PARTNER OF HIS PARTNERSHIP INTEREST

The General Partner may not sell, assign, transfer or pledge all or any part of its interest in the Partnership without the written consent of the Limited Partner unless otherwise permitted under the terms of this Limited Partnership Agreement.

17. PERMITTED TRANSFERS

(a) Family Transfers. Notwithstanding the provisions of Paragraph 13 above, but subject to the provisions of subparagraph (b) below, the Limited Partner may, transfer his interest in the Partnership or any part thereof to his spouse, his lineal descendants and/or spouses of lineal descendants outright or in trust, by deed or Last Will and Testament provided however, that such spouse, lineal descendant or spouse of a lineal descendant shall become a Limited Partner in accordance with and in the same manner as provided for in Paragraph 13 hereof.

(b) Limitation on Transfers. Notwithstanding the provisions of this Paragraph and Paragraph 13 above, no transfer shall be allowed without the consent of all Partners, if in the opinion of counsel designated by the General Partner such transfer may result in the termination of the Partnership

(within the meaning of Section 708(b) of the Code), or termination of its status as a Partnership under the Code.

(c) Allocations Between Transferor and Transferee. In the case of the transfer of a Partner's interest at any time other than the end of the accounting period of the Partnership, the distributive shares of the various items of Partnership income, gain, deduction, loss, credit or allowance (in respect of the Partnership interest so transferred) as computed for federal and state income tax purposes shall be allocated between the transferor and the transferee in the ratio of the number of days in the taxable year before and after the transfer, provided, however, that the provisions of this Paragraph 17(c) shall not be applicable to the sale or disposition of all or a substantial part of the real property owned by the Partnership or to other extraordinary items. For example, the income realized or loss realized from a sale or disposition of such part of the real property owned by the Partnership shall be deemed to occur on the date of closing of such sale or disposition.

18. DEATH, INCOMPETENCY, BANKRUPTCY OR DISSOLUTION

(a) Of a General Partner. In the event of a Voluntary Withdrawal of the General Partner, the Partnership shall dissolve, unless fifty-one percent (51%) of the remaining Partners calculated by Partnership Interests agree to continue the Partnership and appoint a new General Partner within ninety (90) days of the Voluntary Withdrawal of the General Partner.

(b) Of a Limited Partner. Upon the death or legal incompetency of the Limited Partner, or the insolvency or bankruptcy of the Limited Partner, the Partnership shall not dissolve or terminate and the successor in interest of such

Limited Partner shall have such rights of a Limited Partner as are necessary for the purpose of settling or managing the estate or affairs of such Limited Partner and shall have the same power such Limited Partner had to constitute a transfer of such Limited Partner's Limited Partnership Interest to a substituted Limited Partner, but such representative shall not become a substituted Limited Partner without complying with the requirements of Paragraph 13 hereof.

(c) Partnership Interests held by Husband and Wife. Reference in this Paragraph to the death of a Partner shall with respect to those Partners, whose Partnership interests herein, at the time of such death, are held by husband and wife, as tenants by the entirety, be deemed to have occurred only when both husband and wife holding such interest have died. Reference to the insanity or legal incapacity of a Partner, shall with respect to those partners, whose Partnership interests herein, at the time of such insanity are held by husband and wife, as tenants by the entirety, be only deemed to have occurred when either (i) both husband and wife have become insane or legally incompetent, or (ii) either husband or wife, but not both, have become insane or legally incompetent, but only as to such insane or legally incompetent Partner's Partnership Interest, (and not that of his or her spouse who has not become insane or legally incompetent) provided, however, that the saner and competent spouse is not the guardian of such insane or legally incompetent Partner.

19. DISSENTING PARTNER

Any Partner dissenting to any action which may be taken by the General Partner does hereby grant, authorize and

empower the General Partner to perform any act, to do so as attorney-in-fact for the dissenting Partner, to execute on behalf of the dissenting Partner, any and all documents which may be necessary to carry out such act, including sale of the Partnership property or refinancing thereof. The General Partner having such authority is hereby appointed attorney-in-fact for the dissenting Partner to execute any documents necessary to effect such sale or refinancing, but the execution of such documents shall not impose upon any dissenting Partner any personal liability on his or her interest in the Partnership property. The power is given hereunder to those Partners who are entitled to perform or effectuate any action in order to avoid obstruction by a Partner refusing to sell or refinance or otherwise refusing to consent to any act on behalf of the Partnership, and in order to avoid the loss of a sale or refinancing or loss resulting from any failure to act and by reason of any possible litigation, prolongation and delay, and further, the power given hereunder is so granted in order to protect the best interest of those of the Partners who have the power or right to act hereunder against any recalcitrant and unfair acts and delays of any dissenting Partners, their successors and assigns.

20. DISSOLUTION AND TERMINATION

The General Partner, may voluntarily agree to terminate this Partnership, and in such event, the Partners shall continue to hold the Partnership's property, subject however, to all mortgages and liens thereon, then owned by the Partnership in their individual names as tenants in common, but their interests therein as tenants in common shall be in the same proportion as their proprietary interests are in the Partnership at the date of such dissolution.

The balance of the assets of the Partnership upon any such voluntary dissolution, shall be distributed after a full accounting of the Partnership Interest is first made by the accountants regularly employed by the Partnership, in accordance with the provisions of Paragraph 10(d).

21. BOOKS, RECORDS, ACCOUNTING AND REPORTS

(a) Availability. At all times during the existence of the Partnership, the General Partner shall keep or cause to be kept full and true books of account in accordance with the accounting method followed by the Partnership for federal income tax purposes and otherwise in accordance with good accounting principles and procedures applied in a consistent manner, which shall reflect all Partnership transactions and shall be appropriate and adequate for the Partnership's business. Such books of account, together with a copy of this Agreement and any amendments thereto, shall at all times be maintained at the offices of the Partnership at its principal office. Any Partner or his or its duly authorized representative shall have the right at any time to inspect and copy such books and documents during normal business hours upon reasonable notice.

(b) Financial Reports. The accountants of the Partnership, as shall be selected by the General Partner, shall within 90 days after the end of each fiscal year of the Partnership, prepare and deliver to each Partner a financial report of the Partnership for such period including (i) a statement of Partnership income and expenses, and (ii) a balance sheet and a profit and loss statement; and (iii) a schedule of distributions to the Partners allocating to the Partners each item of taxable income, gain, loss, deduction,

credit and item of tax preference, (iv) all necessary tax reporting information required by the Partners for preparation of their respective income tax returns, (v) a copy of the tax returns (federal, state and local, if any) of the Partnership for each fiscal year; (vi) a statement of any fees or other compensation paid by the Partnership to any Partner and the services rendered by such Partner therefor; and (vii) such other matters as the General Partner may reasonably deem material to the operations of the Partnership.

The costs and expenses of preparing and furnishing the financial reports required by this Paragraph 21 in respect of all fiscal years of the Partnership shall be paid by the Partnership. Copies of all reports and other information furnished to Partners as herein provided may also be furnished by assignors to assignees of Limited Partnership Interests (who are not substituted Limited Partners) who have acquired such Interest in compliance with the provisions of Paragraph 13 hereof.

(c) Accounting Decisions. All decisions as to accounting matters, except as specifically provided in Paragraph 21(e) shall be made by the General Partner in accordance with generally accepted accounting principles applied on a consistent basis.

(d) Taxable Year and Accounting Method. The Partnership's taxable and fiscal years shall be the calendar year.

(e) Tax Election. In case of a transfer (as defined in Paragraph 13, 16, 17 and 18 hereof) for consideration of all or part of the Partnership Interest of any Partner at a profit, or the death of any Partner, the

Partnership shall elect, in a timely manner pursuant to Section 754 of the Code and pursuant to corresponding provisions of applicable state and local tax laws, to adjust the basis of the Partnership property. Notwithstanding the provisions of Paragraph 9, if a Partner transfers all or part of his interest in the Partnership at a profit, or upon his death, any basis adjustment allocable to such profit, or to such Partner's interest in the Partnership by reason of the stepped-up basis upon death, whether made under Section 754 of the Code or otherwise, shall be allocated solely to the transferee or to the successors in interest of such deceased Partner, as the case may be.

22. COPIES OF DOCUMENTS

Promptly upon the execution and delivery thereof, the General Partner shall deliver to each Partner, a conformed copy of this Limited Partnership Agreement and the Certificate.

23. MISCELLANEOUS

(a) Notices. All notices, demands, requests, consents or other communications required or permitted to be given or made under this Agreement shall be in writing and signed by the party giving the same and shall be deemed to have been given or made when hand carried or mailed by certified mail, postage prepaid to the intended recipient at the address set forth on the signature pages hereof or at any other address of which prior written notice has been given.

(b) Validity of Agreement. The invalidity of any portion of this Agreement shall not affect the validity of the remainder thereof.

(c) Titles and Captions. Paragraph titles or captions contained in this Agreement are inserted only as a

matter of convenience and for reference purposes and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof.

(d) Person and Gender. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and the word "person" shall include a corporation, firm, partnership or other form of association.

(e) Binding Agreement. Subject to the restrictions on assignment herein contained, the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, estates, heirs and legatees of the respective Partners.

(f) Applicable Law. The terms and provisions of this Agreement and any dispute arising hereunder shall be governed by the laws of the State of Maryland.

(g) No Agency Intended. Nothing herein contained shall be construed to constitute any Partner the agent of another Partner, except as provided herein, or in any manner to limit the Partners in the carrying on of their own respective business or activities.

(h) Agreements Beyond Term. The Partnership shall have the power to enter into leases for a period of years extending beyond the dissolution of the Partnership for any reason and such dissolution will not shorten the term of any lease entered into by or on behalf of the Partnership.

(i) Final Agreement. This Agreement constitutes the entire Partnership Agreement between the parties hereto and

is intended to be an integration of all prior agreements, oral and written, between the parties hereto with respect to the subject matter hereof.

(j) Agreement in Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.

IN WITNESS WHEREOF, the parties hereto have hereunto set their signatures and seals as of the day and year first above written.

WITNESS:

GENERAL PARTNER:
SRH INVESTMENTS, INC.

Amberkowsky

By: *SRH* (SEAL)
Steven R. Hankins, President

212 S. Bond St., Baltimore, MD 21014
Address

All of its right, title, and interest
in and to Karosel Limited Partnership,
a Maryland limited partnership
Capital Contribution

1%
Partnership Interest

LIMITED PARTNER:

Amberkowsky

SRH (SEAL)
Steven R. Hankins

212 S. Bond St., Baltimore, MD 21014
Address

\$100.00
Capital Contribution

99%
Partnership Interest

2.50

LIBER 5 PAGE 60

CERTIFICATE OF LIMITED PARTNERSHIP
OF
SRH LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND FEBRUARY 21, 1986 AT 03:32 O'CLOCK P. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

24

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ 0

\$ 50

\$

M2085942

TO THE CLERK OF THE COURT OF

HARFORD

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.



REC'D & RECORDED 2-21-86
5 37
16 JUN 16 PM 3:40
HARFORD CO.
CHARLES G. HODGINS
CLERK

A 196974

RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION OF MARYLAND IN LIBER, FOLIO

HAYS STREET LIMITED PARTNERSHIP
SECOND AMENDMENT TO AND RESTATEMENT OF
CERTIFICATE OF LIMITED PARTNERSHIP

THIS SECOND AMENDMENT TO AND RESTATEMENT OF THE
CERTIFICATE OF LIMITED PARTNERSHIP OF HAYS STREET LIMITED
PARTNERSHIP, a Maryland limited partnership (the
"Partnership"), is entered into this 25th day of January, 1986,
by the signatories hereto for the purpose of amending and
restating the Certificate of Limited Partnership recorded among
the Partnership Records of Harford County on December 28, 1979,
in Liber H.D.C. No. 2, Folio 643, as amended and restated by
the Amended and Restated Certificate of Limited Partnership,
recorded among the Partnership Records in the State of Maryland
on June 24, 1985 in Liber 2728, Folio 295 (collectively, the
"Certificate").

WHEREAS, the parties desire to amend and restate the
Certificate and file such Certificate with the State Department
of Assessments and Taxation of the State of Maryland;

WHEREAS, the parties intend to be governed by the
Maryland Revised Uniform Limited Partnership Act (the "Act"),
in the manner and upon the terms and conditions set forth
herein; and

WHEREAS, the parties intend to provide for (1) the
withdrawal of Randall Paine Worthington (the "Seller") as a
limited partner of the Partnership, (2) the purchase of

61048027

Seller's limited partnership interest ("Seller's Interest") as set forth herein by the remaining partners of the Partnership (the "Buyers"), (3) the assignment, transfer and conveyance of 100% of Seller's Interest to the Buyers as set forth herein, and (4) a reallocation of Partnership income, deductions, gains, losses, cash flow and capital among the Buyers.

NOW, THEREFORE, in consideration of the foregoing recitals which are deemed a part of this Certificate, and of the mutual covenants, conditions and agreements set forth herein, the parties do hereby execute this Certificate as follows:

1. Name. The name of the Partnership shall be: HAYS STREET LIMITED PARTNERSHIP.
2. Purpose of the Partnership. The purpose of the Partnership shall be to own the land and improvements thereon known as 10 Hays Street, Bel Air, Maryland 21014 (the "Property"), and to improve, mortgage, lease, sell, operate and manage the Property.
3. Principal Place of Business and Resident Agent. The location of the principal place of business of the Partnership shall be at 10 Hays Street, Bel Air, Maryland 21014. The resident agent shall be Richard Wills Worthington, whose address is 10 Hays Street, Bel Air, Maryland 21014.
4. Names and Addresses of Partners. The names and addresses of the general partner and the limited partners (including the Additional Limited Partner as described in Section 16 hereof) are shown on Schedule A hereto attached.

5. Term. The Partnership shall exist until January 1, 2020, unless otherwise terminated.

6. Capital Contributions by Partners. The capital contributions and percentages of Partnership interests of the general partner and the limited partners are shown on Schedule A attached hereto.

7. Additional Contributions by Partners. The partners have not agreed to make any additional contributions.

8. Return of Contribution of Partners. There is no agreement concerning the return of the contributions of the partners.

9. Share of Profits. The general partner's and limited partners' share of profits and losses corresponds to their percentage Partnership interests as shown on Schedule A hereto attached. All profit and loss shall be allocated, and all distributions of net cash flow shall be made, as the case may be, to the persons shown on the records of the Partnership to have been partners as of the last day of the taxable year for which such allocation or distribution is to be made, except that, subject to the provisions of Section 11, if a partner sells, exchanges or otherwise disposes of all or any portion of his interest to any person who during such taxable year is admitted as a substitute limited partner, the profit or loss shall be allocated between the transferor and the transferee on the basis of the number of days in which such portion of the

taxable year each was a partner. For purposes of this Section, the transfer of the Seller's Interest to the Buyers shall be deemed to have taken place after the close of business on December 31, 1985.

10. Right to Receive Property Other Than Cash. The limited partners do not have the right to demand or receive property other than cash in return for their contributions.

11. Right of Partner to Transfer His or Her Partnership Interest. No partner shall be entitled to assign, transfer, encumber, or convey (collectively, "transfer") his or her Partnership interest nor shall any such transfer be effective for any purpose, unless permitted under the provisions of this Section 11.

(a) A limited partner may transfer all or any part of his or her Partnership interest to one or more Partners, and the transferee shall be a limited partner to the extent of the Partnership interest transferred, only upon receiving the unanimous, written consent of all of the partners.

(b) A limited partner may not transfer his or her Partnership interest to a person other than the transferees permitted in paragraph (a) of this Section 11.

(c) The general partner may transfer all or any part of his Partnership interest to one or more limited partners, and the transferee shall be a limited partner to the extent of the Partnership interest transferred, only upon

receiving the unanimous, written consent of all of the partners, subject to the provisions of paragraphs (d) and (e) of this Section 11.

(d) In the event of the transfer of the general partner's interest under paragraph (c) above, or of the death or adjudication of incompetence (which term shall include, but not be limited to, insanity) of the general partner, the Partnership shall be dissolved and liquidated, unless within ninety (90) days after such event, the limited partners unanimously agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such event, of one or more general partners.

(e) Any successor general partner(s) shall cause this Certificate to be amended and shall make all filings as are necessary to reflect the fact that such general partner (as described in paragraph (d) above) has ceased to be a general partner and that all partners have agreed to continue the business of the Partnership and to the appointment of the successor general partner(s).

12. Admission of Additional Partners. Except as otherwise provided herein, the partners have no right to admit additional limited or general partners.

13. Priority Among Partners. No partner has priority over other partners, as to contributions or as to compensation by way of income.

14. Section 754 Election. The Partnership shall make a section 754 election to cause the basis of the affected property to be adjusted for federal income tax purposes as provided in sections 734 and 743 of the Internal Revenue Code of 1954, as amended (or any corresponding provision of succeeding law) (hereinafter the "Code"); similar elections under provisions of state and local income tax laws shall also be made. When the section 754 election is made, the accounting records and tax returns of the Partnership will not be adjusted to reflect the amounts of the adjustments to the basis of assets nor will any computations be made by the affected partners individually. All Partnership items of income, gain, loss, deduction and credit attributable to a basis adjustment resulting from a section 754 election shall inure solely to the benefit or detriment of the partner to whom the section 754 election relates. A partner's capital account shall not be adjusted to reflect any basis adjustments or allocations of income, gain, loss, deduction and credit attributable to a section 754 election.

15. Withdrawal of Seller. With respect to the Seller's Interest being purchased by the Buyers simultaneously with the execution of this Certificate, the Seller shall execute this Certificate as the "Withdrawing Limited Partner" and shall cease to be a limited partner of the Partnership and have no further rights and duties with respect to the Partnership.

16. Addition of Limited Partner. With respect to that portion of the Seller's Interest being purchased by the general partner simultaneously with the execution of this Certificate, the general partner shall execute this Certificate as an "Additional Limited Partner" and shall be admitted as a limited partner having the rights and duties set forth in this Certificate.

IN WITNESS WHEREOF, the parties hereto have executed this Certificate under seal as of the 25th day of January, 1986.

WITNESS:

GENERAL PARTNER

Betty WorthingtonRichard Wills Worthington (SEAL)
Richard Wills Worthington

WITNESS:

LIMITED PARTNERS

Elizabeth Jean FredericksJames McCurdy Worthington (SEAL)
James McCurdy WorthingtonElizabeth Jean FredericksJohn Dallam Worthington, IV (SEAL)
John Dallam Worthington, IVElizabeth Jean FredericksElizabeth Gray Worthington Barnes (SEAL)
Elizabeth Gray Worthington Barnes

WITNESS:

WITHDRAWING LIMITED PARTNER

Elizabeth Jean FredericksRandall Paine Worthington (SEAL)
Randall Paine Worthington

LIBER

5 PAGE 68

5139G

WITNESS:

Betty Worthington

ADDITIONAL LIMITED PARTNER

Richard Wills Worthington (SEAL)
Richard Wills Worthington

5139G

HAYS STREET LIMITED PARTNERSHIP
ATTACHMENT TO SECOND AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP

SCHEDULE A

GENERAL PARTNER

	<u>Capital Contribution</u>	<u>Percentage of Partnership Interest</u>
Richard Wills Worthington P.O. Box 189 Bel Air, MD 21014	\$132,115.67	33.34%

LIMITED PARTNERS

James McCurdy Worthington 3069 Harmony Church Road Darlington, MD 21034	\$146,795.19	37.04%
John Dallam Worthington, IV P.O. Box 189 Bel Air, MD 21014	51,378.32	12.96%
Elizabeth Gray Worthington Barnes 1346 Rock Ridge Road Jarrettsville, MD 21084	51,378.32	12.96%

ADDITIONAL LIMITED PARTNER

Richard Wills Worthington P.O. Box 189 Bel Air, MD 21014	\$ 14,679.52	3.70%
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CERTIFICATE OF AMENDMENT

OF

HAYS STREET LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND April 11, 1986

AT

12:05 O'CLOCK

P.M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

10

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50.00

\$ _____

TO THE CLERK OF THE COURT OF Harford, County

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.



A 199985

RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION OF MARYLAND IN LIBER, FOLIO.

RECORDED
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LIBER 5 PAGE 71

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The securities represented by the Partnership Agreement have not been registered under the Securities Act of 1933 (the "Act") or applicable state securities laws (the "State Acts") and shall not be sold, pledged, hypothecated, donated or otherwise transferred (whether or not for consideration) by the holder except upon the issuance to the Partnership of a favorable opinion of its counsel and/or submission to the Partnership of such other evidence as may be satisfactory to counsel to the Partnership, to the effect that any such transfer shall not be in violation of the Act and the State Acts.

CERTIFICATE OF LIMITED PARTNERSHIP

OF

WINTERS RUN INDUSTRIAL PARK LIMITED PARTNERSHIP

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
APPROVED FOR RECORD
9.30 5/5/86
THE UNDERSIGNED have executed this Certificate of Limited Partnership for the purpose of forming a limited partnership pursuant to the provisions of the "Maryland Revised Uniform Limited Partnership Act" as contained in Title 10 of the Corporations and Associations Article of the Maryland Annotated Code and hereby certify as follows:

1. The name of the limited partnership shall be:

WINTERS RUN INDUSTRIAL PARK LIMITED PARTNERSHIP

2. The purposes for which the Partnership is formed are as follows:

2.1. The Partnership shall acquire the contract right to purchase in fee simple a tract of real property located in Harford County, Maryland. Said property is more fully described in a deed dated September 9, 1955, from the MARCO Hunting and Fishing Club, Incorporated to The Winters Run Development Company, which deed is recorded in the Land Records of Harford County in Liber 433, folio 187, containing 105 acres of land, more or less. The Partnership shall then acquire the property with the

61228316

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Mailed to: Leaf & Hertsch, 205 E. Broadway, P.O. Box B., Bel Air, MD 21014

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6270

LIBER 5 PAGE 72

improvements thereon and shall develop, hold and sell the property. Said tract of real property, together with the improvements to be constructed thereon and appurtenances thereto, shall be hereinafter referred to as the "Property".

2.2. The Partnership may sell all or any part of the Property.

2.3. The Partnership may also do and engage in any and all other things and activities incident to the acquisition, holding, management, operation, leasing, development and sale of the Property.

2.4. The Partnership may engage in any other business or make any other transaction which the general partner deems to be reasonably related to the furtherance of the foregoing purposes of the Partnership as a whole.

3. The address of the principal office and the name and address of the resident agent shall be as follows:

The address of the principal office shall be 13 Aberdeen Shopping Plaza, Aberdeen, Maryland 21001, or such other or additional offices as the general partner may deem necessary or advisable. ✓

The name and address of the resident agent shall be Alice H. Riley, 13 Aberdeen Shopping Plaza, Aberdeen, Maryland 21001. ✓

4. The name and home or business address of each partner shall be as follows:

4.1. The name and address of the general partner shall be Alice H. Riley, 13 Aberdeen Shopping Plaza, Aberdeen, Maryland 21001.

4.2. The names and addresses of the limited partners shall be W. Dale Hess, Jr. and Pamela M. Lytle-Hess, his wife, as tenants by the entirety, 3629 Torey Lane, Abingdon, Maryland 21009; Martha H. Scarborough, 28 Allison Lane, Abingdon, Maryland 21009; Phillip M. Hess,

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2509 Claret Drive, Fallston, Maryland 21047; Patrick L. Hess, 1904 Twin Lake Drive, Jarrettsville, Maryland 21084; William A. Hess, III, 5547 Norrisville Road, White Hall, Maryland 21161; Donna L. Fleckenstein, 2418 Friendship Road, Fallston, Maryland 21047; and Terri A. Fleckenstein, 2418 Friendship Road, Fallston, Maryland 21047.

5. The amount of cash and a description and statement of the agreed value of other property or services (other than past services) contributed by each limited partner and which each limited partner has agreed to contribute in the future, shall be as follows:

<u>Name</u>	<u>Cash</u>
W. Dale Hess, Jr. and Pamela M. Lytle-Hess	\$5,600.00
Martha H. Scarborough	\$2,000.00
Phillip M. Hess	\$2,000.00
Patrick L. Hess	\$2,000.00
William A. Hess, III	\$3,200.00
Donna L. Fleckenstein	\$2,400.00
Terri A. Fleckenstein	\$2,400.00

Other than the cash contributions set forth above, there shall be no other property or services contributed by any limited partner and no limited partner has agreed to contribute in the future.

6. The times at which or events on the happening of which any additional contributions agreed to be made by each limited partner are to be made shall be as follows:

At no time and in no event shall any limited partner be obligated to make any additional contribution.

7. Powers of a limited partner to grant the right to become a limited partner to an assignee of any part of his partnership interest and the terms and conditions of that power shall be as follows:

7.1. Subject to the further provisions hereof and to the consent

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of the general partner, the partnership interest of each limited partner shall be assignable, provided such assignment does not terminate the Partnership for federal income tax purposes. If the assigning limited partner so provides in the instrument of assignment, the assignee shall become a limited partner of the Partnership, provided that the assignee pays a fee, as determined by the general partner, but in any event not to exceed Seven Hundred Fifty Dollars (\$750.00), to the Partnership to cover the costs and expenses of preparing, executing and filing a Certificate of Amendment with the Department.

7.2. The partnership interest owed by an assignee who has not become a limited partner in accordance with the provisions of this Section shall be assignable to the same extent as if such assignee had become a limited partner, but any such assignment shall be subject to all the provisions of this Section.

7.3. In the event of an assignment pursuant to this Section, the Partnership shall continue with respect to the remaining partners, appropriate adjustments shall be made to their capital accounts and partnership interests to reflect the assignment of the partnership interest of the assignor partner, and an election may be made by the general partner to adjust the basis of Partnership assets in accordance with Section 754 of the Internal Revenue Code of 1954, and the similar provisions of the tax law of any state or other jurisdiction.

7.4. Anything contained herein to the contrary notwithstanding, each of the limited partners hereby warrants and represents to the Partnership and to the general partner, that the partnership interest acquired by him is being acquired by him for his own account, for investment only, and not with a view to, the offer for sale or the sale in connection with, the

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distribution or transfer thereof. Each of the limited partners further warrants and represents to the Partnership and to the general partner, that he is not participating, directly or indirectly, in a distribution or transfer of such partnership interest, nor is he participating, directly or indirectly, in the underwriting of any such distribution or transfer of such partnership interest. Each of the limited partners further warrants and represents to the Partnership and to the general partner, that he will not act in any way that would constitute him to be an underwriter, within the meaning of the Securities Act of 1933 (the "Act"), of such partnership interest.

Each of the partners hereby agrees that his partnership interest and any agreement or certificate evidencing such partnership interest shall be stamped or otherwise imprinted with a conspicuous legend in substantially the form set forth at the top of the first page of this Certificate. Such partnership interest shall not be transferable except upon the conditions specified in this Section. Each of the limited partners realizes and agrees that, prior to any permitted transfer of a partnership interest he shall give written notice to the general partner expressing his desire to effect such transfer and describing the proposed transfer. Upon receiving such notice, the general partner shall present copies thereof to counsel for the Partnership and the following provisions shall apply:

7.4.1. If in the opinion of such counsel the proposed transfer of such partnership interest may be effected without registration thereof under the Act, as then in force, or any similar statute then in force, and applicable state securities law, the general partner shall promptly thereafter notify the holder of such partnership interest, whereupon such holder shall be entitled to transfer such partnership interest all in accordance with the terms of the notice delivered by such holder to the general partner, this

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Agreement and upon such further terms and conditions as shall be required by counsel for the Partnership in order to assure compliance with the Act and applicable state securities law.

7.4.2. If in the opinion of such counsel the proposed transfer of such partnership interest may not be effected without registration of such partnership interest under the Act and applicable state securities law, a copy of such opinion shall be promptly delivered to the holder who had proposed such transfer, and such transfer shall not be made unless such registration is then in effect. The limited partner proposing such transfer shall pay all costs.

Each limited partner realizes that his partnership interest is not and will not be registered under the Act or under the Maryland Securities Act (the "State Act") and that the Partnership does not file periodic reports with the Securities and Exchange Commission pursuant to the requirements of the Securities Exchange Act of 1934. Each limited partner also understands that the Partnership has not agreed with any limited partner to register his partnership interest for distribution in accordance with the provisions of the Act or the State Act, and that the Partnership has not agreed to comply with any exemption under the Act or the State Act for the sale hereafter of such securities. Hence, it is the understanding of each limited partner that by virtue of the provisions of certain rules respecting "restricted securities" promulgated under the Act, his partnership interest must be held by him indefinitely unless and until subsequently registered under the Act and applicable state securities law, unless an exemption from such registration is available, in which case such limited partner may still be limited as to the amount of his partnership interest that he may sell.

8. Provisions required to be in this Certificate under Section 10-402

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(3) or (4) of the Corporations and Associations Article, the time at which or the events on the happening of which a partner may withdraw from the limited partnership and the amount of, or the method of determining, the distribution to which the partner may be entitled respecting his partnership interest, and the terms and conditions of the withdrawal and dissolution are as follows:

Except as set forth in this Certificate, no partner shall be entitled to receive any distributions from the Partnership. A limited partner shall have the right to withdraw from the Partnership on not less than six (6) months prior written notice to the general partner at the principal office of the Partnership. On withdrawal, a withdrawing partner shall be entitled to receive from the Partnership any distribution to which he would otherwise be entitled under this Agreement, pro-rated to the date of withdrawal, but only if, as and when such distribution shall be made by the Partnership to the non-withdrawing partners; a withdrawing partner shall not be entitled to receive from the Partnership the fair value of his partnership interest in the Partnership as of the date of withdrawal. Prior to the dissolution and winding up of the Partnership, no partner shall be entitled to receive distributions which constitute a return on any part of that partner's contribution to the Partnership or in respect of his partnership interest. Except to the extent otherwise required by the MRULPA, no partner shall be required to reimburse the Partnership or any partners for distributions made to him in excess of the amount of his contribution or for any negative balance in his capital account. No limited partner shall have any right to demand and receive property (other than cash) of the Partnership in return of his contributions.

9. The rights of partners to receive distributions of property,

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including cash, from the limited partnership are as follows:

9.1. The Net Cash Flow of the Partnership shall be distributed at least annually among the partners in proportion to each partner's respective percentage of partnership interest as specified herein.

9.2. The net proceeds from the sale of all or any portion of the Property or any excess funds resulting from the placement or refinancing of any mortgage on the Property or the encumbrancing of the Property in any other manner shall be distributed to the partners in proportion to each partner's respective percentage of partnership interest.

9.3. Upon a dissolution of the Partnership, the assets shall be liquidated and the proceeds therefrom, together with assets distributed in kind to the extent sufficient therefor, shall be applied and distributed in order of priority as follows:

9.3.1. First, to creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of the liabilities of the Partnership other than liabilities for distributions to partners under this Agreement.

9.3.2. Second, to the payment and discharge of any loans made by any of the partners to the Partnership.

9.3.3. Third, to the creation of any reserves which may be deemed reasonably necessary by the general partner for contingent liabilities of the Partnership (which reserves shall be held in escrow or in trust).

9.3.4. Fourth, to the partners to the extent of their capital accounts and any residue in proportion to each partner's respective percentage of Partnership interest.

9.3.5. The general partner shall not be personally liable for the return or repayment of all or any portion of the contributions of any

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partner; any such return or repayment shall be made solely from Partnership assets.

10. The rights of a limited partner to receive, or of a general partner to make, distributions to a limited partner which include a return of all or any part of the limited partner's contributions are specified in paragraph 9 hereof.

11. The time at which or events upon the happening of which the limited partnership is to be dissolved and its affairs wound up are as follows:

11.1. The Partnership shall be dissolved and its affairs shall be wound up upon the first to occur of any of the following events:

11.1.1. The consent of the partners whose respective percentages of partnership interest exceed eighty percent (80%) in the aggregate of the total of one hundred percent (100%) of the partnership interests of the Partnership.

11.1.2. One year after the sale of all or substantially all of the Partnership assets.

11.1.3. The withdraw of the general partner as defined in the MRULPA subject to the provisions of Section 10-801 of the MRULPA.

11.1.4. The entry of a decree of judicial dissolution under Section 10-802 of the MRULPA.

12. The rights of the partner to continue the partnership on the happening of an event of withdrawal of the general partner shall be governed by Section 10-801 of the MRULPA.

The general partner shall not have the right to withdraw as general partner from the Partnership and any withdrawal by a general partner shall be in breach and violation of the Agreement.

13. This limited partnership shall be formed as of the date and time

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of the filing of this initial Certificate.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been
signed this 11th day of April, 1986.

GENERAL PARTNER

Mary Egan
Witness

✓ Alice H. Riley
Alice H. Riley
13 Aberdeen Shopping Plaza
Aberdeen, Maryland 21001
Initial Contribution: \$20,400.00
Percentage Interest: 51%

LIMITED PARTNERS

Mary Egan
Witness

✓ W. Dale Hess, Jr.

Mary Egan
Witness

✓ Pamela M. Lytle Hess
W. Dale Hess, Jr. and
Pamela M. Lytle-Hess, his wife,
as tenants by the entirety
3629 Torey Lane
Abingdon, Maryland 21009
Initial Contribution: \$5,600.00
Percentage Interest: 14%

Mary Egan
Witness

✓ Martha H. Scarborough
Martha H. Scarborough
28 Allison Lane
Abingdon, Maryland 21009
Initial Contribution: \$2,000.00
Percentage Interest: 5%

Mary Egan
Witness

✓ Phillip M. Hess
Phillip M. Hess
2509 Claret Drive
Fallston, Maryland 21047
Initial Contribution: \$2,000.00
Percentage Interest: 5%

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Mary Egan
Witness

Patrick L. Hess
1904 Twin Lane Drive
Jarrettsville, Maryland 21084
Initial Contribution: \$2,000.00
Percentage Interest: 5%

Mary Egan
Witness

William A. Hess, III
5547 Norrisville Road
White Hall, Maryland 21161
Initial Contribution: \$3,200.00
Percentage Interest: 8%

Mary Egan
Witness

Donna L. Fleckenstein
2418 Friendship Road
Fallston, Maryland 21047
Initial Contribution: \$2,400.00
Percentage Interest: 6%

Mary Egan
Witness

Terri A. Fleckenstein
2418 Friendship Road
Fallston, Maryland 21047
Initial Contribution: \$2,400.00
Percentage Interest: 6%

LAW OFFICES
LEAF & HERTSCH
205 EAST BROADWAY
P.O. BOX B
BEL AIR, MARYLAND 21014



State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE 05 Business Code _____ County 62

_____ Close _____

Merging
(Transferor) _____Surviving
(Transferee) _____Name Change
(New Name) __________
Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

CODE	AMOUNT	FEE REMITTED
61	_____	Rec. Fee (Arts. of Inc.)
20	_____	Organ. & Capitalization
62	_____	Rec. Fee (Amendment)
63	_____	Rec. Fee (Merger or Consolidation)
64	_____	Rec. Fee (Transfer)
65	_____	Rec. Fee (Dissolution)
66	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
51	_____	Foreign Name Registration
50	_____	Cert. of Qualification or Registration
13	<u>17</u>	Certified Copy <u>ICC-12</u>
56	_____	Foreign Penalty
54	_____	For. Supplemental Cert.
73	_____	Cert. of Conveyance

CODE	AMOUNT	FEE REMITTED
75	_____	Special Fee
80	_____	For. Limited Partnership
83	<u>50</u>	Cert. Ltd. Partnership
84	_____	Amend. to Limited Partnership
85	_____	Term. of Limited Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
31	_____	Corp. Good Standing
NA	_____	For. Corporation Registration
_____	_____	Other _____
_____	_____	Other _____

TOTAL FEES 67. ☒ Check _____ Cash _____APPROVED BY: PCM

_____ Documents on _____ checks

Mail to Address: Alice H.
Filey, 13 Aberdeen
Shopping Plaza, Aberdeen
MD 21001

Code _____

ATTENTION: _____

NOTE: Make card

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CERTIFICATE OF LIMITED PARTNERSHIP
OF
WINTERS RUN INDUSTRIAL PARK LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND MAY 05, 1986 AT 09:30 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

12

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ 0

RECORDING
FEE PAID:

\$ 50

SPECIAL
FEE PAID:

\$

M2127397

TO THE CLERK OF THE COURT OF

HARFORD

COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.



A 202159

REC'D & RECORDED
25

C6H
21

RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO

1986 JUL 14 PM 2:05
3811 0945

Concord Cove Apts. Lmtd. Prtnrship, 100 St. John St., Havre de Grace, Md. 21078

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CERTIFICATE OF CHANGE OF LOCATION OF PRINCIPAL OFFICE
OF

CONCORD COVE APTS. LTD. PARTNERSHIP

* * * * *

RESOLUTION OF GENERAL PARTNERS

At a meeting of the General Partners of Concord Cove Apts. Ltd. Partnership, a partnership of the State of Maryland, duly held on the 1st day of April, 1986, the following resolution was adopted:

Resolved: That the location of the principal office of this partnership within the State of Maryland be and it is hereby changed from:
224 N. Washington Street, Havre de Grace, MD
21078 to; 100 St. John Street, Havre de Grace,
MD 21078.

* * * * *

CERTIFICATE OF CHANGE

Concord Cove Apts. Ltd. Partnership, a partnership of the State of Maryland, hereby certifies that the foregoing is a full, true and correct copy of the resolution adopted by the General Partners at the meeting above mentioned.

IN WITNESS WHEREOF, the said Partnership has caused this Certificate to be signed by its General Partners this
13th day of May, 1986.

Allen J. Fair

Allen J. Fair, General Partner

Mary Lynn Snyder

Mary Lynn Snyder, General Partner

61438156

NOTICE OF CHANGE OF PRINCIPAL OFFICE
OF

CONCORD COVE APARTMENTS LIMITED PARTNERSHIP

received for record May 23, 1986

, at 10:04 A.M.

and recorded on Film No.

Frame No. one of

the charter records of the State Department of Assessments and Taxation of Maryland.

To the clerk of the Circuit

court of Harford County 62

AA N^o 24066

Special Fee Paid	\$5.00
Recording Fee Paid	\$3.00
Total	<u>\$8.00</u>

Return to: CONCORD COVE APARTMENTS LIMITED PARTNERSHIP
100 St. John Street
Havre de Grace, Maryland 21078

rc

REC'D & RECORDED CGH
NO. 5 FOLIO 84

1986 JUN 21 PM 12:44

HARFORD CO.
CHARLES G. HOB. III
CLERK

Mailed to John Kerney, 2400 York Rd., Suite 200, Timonium, Md. 21093

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PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP AGREEMENT

STATE DEPARTMENT OF ASSESSMENT
AND TAXATION

APPROVED FOR RECORD

6/3/86

at

9:27

+ Certificate

.m.

THIS LIMITED PARTNERSHIP AGREEMENT, Made this 25TH day of April, 1986, by and among CARL J. CONWAY, ROBERT KINGSLEY, both of Harford County, Maryland, General Partners and those persons who shall execute Subscription Agreements and be admitted in accordance with further provisions hereof as the Limited Partners.

REC FE 63.00

ARTICLE I

FORMATION OF PARTNERSHIP

1. The parties hereby form a Limited Partnership pursuant to the Uniform Limited Partnership Act.
2. The parties shall forthwith execute a certificate and affidavit thereto and cause such certificate and affidavit to be filed in the Office of the Secretary of State in accordance with the provisions of the Uniform Limited Partnership Act. The parties shall also forthwith execute a certificate and cause such certificate to be filed with the Clerk of the Circuit Court for Harford County.

ARTICLE II

NAME, PURPOSE, PLACE OF BUSINESS AND TERM OF PARTNERSHIP

1. The business of the Partnership shall be conducted under the firm name of PIZZA PERFECT OF MARYLAND LIMITED PARTNERSHIP.
2. The purpose of the Partnership shall be to engage in general business activities, but primarily to engage in the production, packaging, distribution, manufacturing, franchising and sale of Pizza Pies,

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and other Italian/Deli Food Items and any related activities, foods or services.

3. The principal place of business of the Partnership shall be established at such location as may from time to time be agreed upon by the General Partners.

4. The Partnership shall commence on the date of this Agreement and shall continue until December 31, 2006, unless sooner terminated as hereinafter provided. The principal office address is 1119 Emerald Drive, Bel Air, Maryland 21014. The resident agent of the corporation is Carl J. Conway at the same address. ✓

ARTICLE III

CAPITAL CONTRIBUTIONS AND ACCOUNTS

1. Carl Conway and Robert Kingsley shall be General Partners and the list of Limited Partners are attached hereto as Schedule "A".

2. The Limited Partners shall contribute Fifty Thousand (\$50,000.00) DOLLARS to the capital of the Partnership.

3. Carl Conway and Robert Kingsley as General Partners shall contribute to the Partnership their advice and experience relating to the business of the Partnership, all of which are to be given a nominal value of \$ 1,000.00 . In addition, they shall devote substantially all of their time and best efforts to the conduct and management of the affairs of the Partnership.

4. Each Partner, General or Limited, may make additional contributions to the capital of the Partnership in cash or property in such amounts as may from time to time be agreed upon by Partners.

5. Each Partner may make withdrawals from his capital account from time to time but only in such amounts and at such times as are unanimously approved by all Partners.

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6. An individual capital account shall be maintained for each Partner to which shall be credited or debited his contributions or withdrawals as the case may be.

ARTICLE IV

DUTIES, POWERS AND SALARIES OF PARTNERS

L. The general management, control and conduct of the business shall be vested in the General Partners only and the Limited Partners shall have no power to sign for or bind the Partnership.

2. Each of the General Partners shall have an equal voice in the management and conduct of the Partnership business and all decisions shall be by unanimous agreement of the General Partners. Agents to act on behalf of the Partnership may be provided for by unanimous approval of the General Partners. Checks drawn on any Partnership Bank Account shall be signed by any General Partner, provided that checks in excess of \$250.00 shall be signed by both General Partners. Each of the General Partners shall be entitled to a salary of not less than \$30,000.00 nor more than \$50,000.00 per annum and shall be paid in equal monthly installments subject to deductions and withholding as may be required by law. The payment of such salary shall be an obligation of the Partnership only to the extent that there are Partnership assets available therefor and shall not be in obligation of the individual Partners. Each salary payment shall be treated as an expense of the Partnership in determining the net profit or loss of the Partnership in any fiscal year. An individual salary account shall be maintained for each General Partner to which shall be credited his salary. Any General Partner may withdraw such portion of his salary as he may desire from time to time, which withdrawals shall be charged to such account.

3. Proper and complete books of account of the business of the Partnership shall be kept by or under the supervision of the General Partners at the principal place of business of the Partnership and shall be open to inspection by any of the Partners, General or Limited, or by their accredited representatives at any reasonable time during business hours.

4. The Partnership books shall be kept on a cash basis and all tax returns, reports, etc. shall reflect the cash basis for reporting income and expenses.

ARTICLE V

PROFIT AND LOSSES

1. The fiscal year of the Partnership shall be from January 1st to December 31st. The net profits or net losses of the Partnership shall be determined in accordance with general accepted accounting practices as soon as possible after the close of the fiscal year. The net profits or net losses of the Partnership shall belong to and be credited or debited, as the case may be, to each of the Partners, General or Limited in the proportions as set opposite their respective names:

Carlton Conway, General Partner	25%
Robert Kingsley, General Partner	25%
Carlton & Althea Conway, Limited Partner	10%
Robert & Barbara Kingsley, Limited Partner	10%
William & Carol Jones, Limited Partner	10%
Leo & Patricia Lorenz, Limited Partner	10%
Dennis D. Davison, Inc., Limited Partner	10%

Should additional capital contributions be made in accordance with the provisions of paragraph 4 of Article III, the net profits or net losses of the Partnership as well as any adjustment in the distributive shares of the net assets and liabilities of the Partnership shall be adjusted in such manner as the Partners, General and Limited, shall

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unanimously determine.

3. No Limited Partner shall be personally liable for any debts of the Partnership, anything to the contrary herein notwithstanding.

4. The Limited Partners shall not take part in the management of the business or transact any business for the Partnership and shall have no power to sign for or bind the Partnership. No salary shall be paid to the Limited Partners.

ARTICLE VI

DEATH, INCAPACITY, DISSOLUTION, RETIREMENT

1. Any Partner, General or Limited, may retire from the Partnership at will.

2. Death, Incapacity or Retirement of any General Partner - The business shall be continued to the end of the fiscal year in which such death, incapacity or retirement occurs. The Estate or legal representative of a deceased or incapacitated General Partner shall share in the net profits or losses of the Partnership for the balance of the fiscal year as though such death or incapacity had not occurred.

3. Should a General Partner die or become incapacitated the remaining General Partner shall have the right either to purchase the interest of such General Partner and to continue the business of the Partnership under its present name or to terminate and liquidate the Partnership.

4. If the remaining General Partner elects to purchase the interest of such General Partner he shall serve notice in writing of such election to such General Partner or his Estate or legal representative as

the case may be, within two (2) months after the death or incapacity of such General Partner.

5. The purchase price shall be equal to the value of such interest and shall be determined by the award of three (3) arbitrators, one to be selected by the remaining General Partner, one by such General Partner's legal representative or Estate and the two shall so select a third. In making such award all liabilities and assets of Partnership shall be taken into account and valued as nearly as possible at the fair market value thereof at the end of the fiscal year in which the death or incapacity of such General Partner occurs; provided however, that no allowance shall be made for good will. The purchase price shall be paid in cash within thirty (30) days after the making of such award.

6. If the remaining General Partner does not elect to purchase the interest of such General Partner, the remaining General Partner shall proceed with reasonable promptness to liquidate the Partnership.

7. Liability of a Withdrawn General Partner - A. Any General Partner who voluntarily withdraws or retires from the Partnership shall be, and remain, liable for all obligations and liabilities incurred by him as General Partner prior to the time such withdrawal or retirement becomes effective.

B. Any General Partner who sells, exchanges, or otherwise disposes of all or any portion of his interest shall be, and remain, liable for all obligations and liabilities incurred by him as a General Partner prior to the time the admission of the assignee or transferee of all or a portion of the interest of the General Partner as a successor or additional General Partner to the Partnership is effective.

C. The personal representatives of any incapacitated General Partner shall be, and remain, liable for all obligations and liabilities

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incurred by such General Partner prior to the date of such incapacity.

ARTICLE VII

LIQUIDATION

1. Should a Limited Partner die or become incapacitated the remaining Partners, General and Limited, shall have the right to purchase in equal proportions the interest of such Limited Partner as at the end of the fiscal year in which the death or incapacity of such Limited Partner occurs, such purchase price to be determined and paid in the same manner as provided in paragraph 5, Article VI above, for the purchase of the interest of a General Partner.

2. Upon the termination of the Partnership business by agreement of the Partners, or for any other reason, its liabilities and obligations to creditors shall be paid, and its assets or the proceeds of their sale, shall then be distributed in the following order:

a. To the General Partners with respect to their shares of any undrawn salaries;

b. To the Limited Partners with respect to their shares of any undrawn profits;

c. To Limited Partners with respect to their capital contributions;

d. To the General Partners with respect to any undrawn profits;

e. To the General Partners with respect to their capital contributions. Any amount then remaining shall be divided among all the Partners in the same proportion as their participation in profits and losses.

ARTICLE VIII

ASSIGNMENT

1. No Partner, General or Limited, may assign, pledge or hypothecate in any manner or transfer his interest in the Partnership without the written consent of all Partners.

ARTICLE IX

MISCELLANEOUS

1. The General Partners may not without the consent of the Limited Partners:

a. Assign, transfer or pledge any of the claims of or debts due to the Partnership except upon payment in full;

b. Make, execute or deliver any assignment for the benefit of creditors or any bond, confession of judgment, security agreement, deed guarantee, indemnity bond, surety bond, a contract to sell all or substantially all of the property of the Partnership.

2. As a consideration for their investments in this venture, the Limited Partner shall have the right to invest in any future project begun by Pizza Perfect of Maryland Limited Partnership and he/she shall have the right to acquire the same percentage as he may now have in this Limited Partnership Agreement and no greater percentage. The monetary amount which must be invested in any future project is to be decided upon the cost of the project at the time the project is completed. Should the Limited Partner not desire to invest in any future project, the General Partner shall have the right to acquire that percent that the Limited Partner would have the right to invest in.

3. If any Limited Partner wishes to terminate his interest in the Limited Partnership, the Limited Partners agree to allow the General Partners the right of first refusal of purchasing their interest, notwithstanding anything to the contrary stated in the Limited Partnership Agreement. The purchase price of their interest to the Limited Partners will be the book value of their interest as set by the Partnership Accountant.

4. The salary restriction as cited in Article IF, paragraph 2 shall be fore the first two years of operation only.

5. The General Partners shall have the right to borrow, without the approval of the Limited Partners, up to Twenty-Five Thousand (\$25,000.00) Dollars on behalf of the Limited Partnership.

6. The General Partners shall have any and all routine employment benefits such as Health Benefits, reimbursement for expenses, etc.

7. The General Partners agree that, in the case of an unresolvable dispute between the General Partners, that Carl Conway shall have the first option to purchase the interest of Robert Kingsley at the fair market value of the interest. This is to be determined by an independent appraiser. Notice of this action must be given, in writing, by registered mail, return receipt to Mr. Kingsley.

IN WITNESS WHEREOF, the parties have hereto set their hands and seals on the day and year first above written.

WITNESS:

Robert Kingsley

CARL CONWAY, General Partner

(SEAL)

Robert Kingsley
ROBERT KINGSLEY, General Partner

(SEAL)

Robert Kingsley

LIMITED PARTNER

Althea Conway

(SEAL)

✓✓
✓✓
✓✓

Robert Kingsley & Barbara Kingsley

William Jones & Carol Jones

Leo Lorenz & Patricia Lorenz

Dennis Davison Inc.

_____(SEAL)
LIMITED PARTNER

_____(SEAL)
LIMITED PARTNER

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP

md. to

Carlton & Althea Conway

LIMITED PARTNER

1119 Emerald Drive

Address

Bel Air, Md. 21014

City, State, Zip Code

\$10,000.00

AMOUNT CONTRIBUTED

10%

PERCENT OF LIMITED PARTNER'S OWNERSHIP

LIBER 5 PAGE 97

LIBER 5 PAGE 17

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP

Robert and Barbara Kingsley

LIMITED PARTNER

3423 Albantowne Way

Address

Edgewood, Maryland 21040

City, State, Zip Code

\$10,000.00

AMOUNT CONTRIBUTED

10%

PERCENT OF LIMITED PARTNER'S OWNERSHIP

2818 0737

LIBER 5 PAGE 98

LIBER 5 PAGE 19

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP

Leo and Patricia Lorenz

LIMITED PARTNER

628 St. Du^Nstan's Road

Address

Baltimore, Maryland 21212

City, State, Zip Code

\$10,000.00

AMOUNT CONTRIBUTED

10%

PERCENT OF LIMITED PARTNER'S OWNERSHIP

LIBER 5 PAGE 99
LIBER 5 PAGE 20

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP

William and Carol Jones
LIMITED PARTNER

17 E. Ring Factory Rd.
Address

Bel Air, Maryland 21014
City, State, Zip Code

\$10,000.00
AMOUNT CONTRIBUTED

10%
PERCENT OF LIMITED PARTNER'S OWNERSHIP

REC'D & RECORDED CGH
NO. 5 FILED 6

1995 APR 29 AM 11:41

RECORD CO.
CHARLES G. WOB. III
CLERK

2818 10759

PIZZA PERFECT OF MARYLAND

LIMITED PARTNERSHIP

Dennis D. Davison, Inc.

LIMITED PARTNER

12027 Bel Air Road

Address

Kingsville, Maryland 21087

City, State, Zip Code

\$10,000.00

AMOUNT CONTRIBUTED

10%

PERCENT OF LIMITED PARTNER'S OWNERSHIP

DOCUMENT CODE 05 Business Code _____ County 62

_____ Close _____

Merging
(Transferor) _____Surviving
(Transferee) _____Name Change
(New Name) __________
Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

CODE AMOUNT FEE REMITTED

61	_____	Rec. Fee (Arts. of Inc.)
20	_____	Organ. & Capitalization
62	_____	Rec. Fee (Amendment)
63	_____	Rec. Fee (Merger or Consolidation)
64	_____	Rec. Fee (Transfer)
65	_____	Rec. Fee (Dissolution)
66	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
51	_____	Foreign Name Registration
50	_____	Cert. of Qualification or Registration
13	_____	Certified Copy
56	_____	Foreign Penalty
54	_____	For. Supplemental Cert.
73	_____	Cert. of Conveyance

CODE AMOUNT FEE REMITTED

75	_____	Special Fee
80	_____	For. Limited Partnership
83	<u>50</u>	Cert. Ltd. Partnership
84	_____	Amend. to Limited Partnership
85	_____	Term. of Limited Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
31	_____	Corp. Good Standing
NA	_____	For. Corporation Registration
---	_____	Other _____
---	_____	Other _____

TOTAL FEES 50 Check _____ Cash __________
Documents on _____ checksMail to Address: John Kerney
2400 York Rd, Suite 200
Timonium, Md 21093APPROVED BY: PCN

Code _____

ATTENTION: _____

NOTE:

12.50

LIBER 5 PAGE 102

CERTIFICATE OF LIMITED PARTNERSHIP
OF
PIZZA PERFECT OF MARYLAND LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND JUNE 03, 1986 AT 09:27 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

16

ORGANIZATION AND CAPITALIZATION FEE PAID:	RECORDING FEE PAID:	SPECIAL FEE PAID:
\$ <u>0</u>	\$ <u>50</u>	\$ <u> </u>
<u>M2142701</u>		

TO THE CLERK OF THE COURT OF HARFORD

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.



A 203886
REC'D & RECORDED
NO. 5 5017 86 CGH

RECORDED IN THE RECORDS OF THE 1986 AUG 21 PM 12:45
STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.
AND TAXATION OF MARYLAND IN LIBER, FOLIO. CHARLES G. HOBBS, III
CLERK

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATIONCERTIFICATE OF LIMITED PARTNERSHIP
OF
RIVERSIDE LIMITED PARTNERSHIP

APPROVED FOR RECORD

5/27/86 at 12:06 p.m.

THIS CERTIFICATE OF LIMITED PARTNERSHIP of Riverside Limited Partnership is made this 22nd day of May, 1986, by and among Upper Chesapeake Real Estate, Inc. (the "General Partner") and Upper Chesapeake Health Systems, Inc. (the "Limited Partner").

The parties hereto, having formed a Limited Partnership pursuant to the Corporations and Associations Article of the Annotated Code of Maryland (1985 Volume and 1985 Supplement, as amended) do hereby certify:

1. The name of the Partnership is RIVERSIDE LIMITED PARTNERSHIP.

2. The purpose for which the Partnership is formed is to acquire by a ground lease a leasehold interest in that parcel of land located Brass Mill Road and Riverside Parkway, Village of Church Creek, Belcamp, Maryland 21017 (the "Land"), to improve the Land with a medical professional office building (the "Building"), and to lease, manage and maintain the Building.

3. The principal office and place of business of the Partnership will be 501 South Union Avenue, Havre De Grace, Maryland 21078. The Resident Agent is Resagent, Inc., Seven Saint Paul Street, Suite 1400, Baltimore, Maryland 21202-1626. ✓

4. The name and addresses of the General and Limited Partner are as follows:

<u>General Partner</u>	<u>Address</u>
Upper Chesapeake Real Estate, Inc.	501 South Union Avenue Havre De Grace, Maryland 21078
<u>Limited Partner</u>	<u>Address</u>
Upper Chesapeake Health Systems, Inc.	501 South Union Avenue Havre De Grace, Maryland 21078

5. The General Partner has made a capital contribution to the Partnership of Ten Dollars (\$10.00). The Limited Partner has made a capital contribution of Ten Dollars (\$10.00).

1986 MAY 27 P 12:06

2816 2346

61478320

6. No additional capital contributions shall be made by the Limited Partner.

7. The Limited Partner may not sell, assign or pledge all or any part of his interest without having first obtained a written consent of the General Partner, and no assignee shall become a substituted Limited Partner without the written consent of the General Partner.

8. The Limited Partner shall not have any right to withdraw any part of his capital contributions prior to the dissolution of the Partnership.

9. At the end of each taxable year, the net profits and net cash flow shall be allocated among and charged against the capital accounts of the Partners in proportion to their capital accounts. All cash flow payments shall be considered distributions from the Partnership.

10. The Limited Partner has no right to a return of his capital contributions, but shall receive reimbursement of his capital contributions before any distribution to the General Partner. Such reimbursement shall be made out of the proceeds of the net profit and net cash flow, if any.

11. The Partnership is to be dissolved and its affairs wound up upon the earlier of: (i) thirty (30) years from the date hereof; (ii) upon the sale of all the assets of the Partnership; (iii) at the end of any accounting year of the Partnership, if such dissolution is ordered in writing by the General Partner; or (iv) if a successor General Partner is not appointed upon the bankruptcy of the General Partner or an assignment for the benefit of creditors.

12. THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF THE FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OR QUALIFICATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

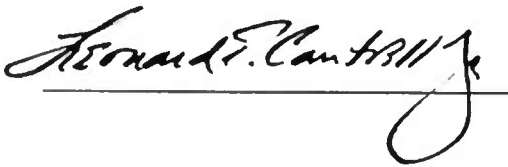
13. Additional Limited Partners may be admitted by the General Partner.

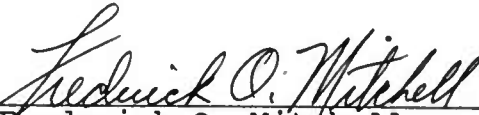
IN WITNESS WHEREOF, the General Partner and the Limited Partner have executed this Certificate of Limited Partnership the day and year first above written.

ATTEST:

GENERAL PARTNER

UPPER CHESAPEAKE REAL ESTATE, INC.

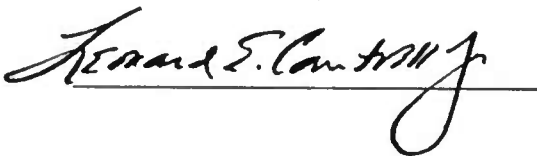


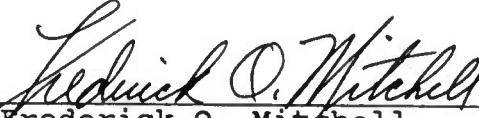
BY:  (SEAL)
Frederick O. Mitchell,
Vice President

ATTEST:

LIMITED PARTNER

UPPER CHESAPEAKE HEALTH SYSTEMS, INC.



BY:  (SEAL)
Frederick O. Mitchell,
Vice President



STATE OF MARYLAND

LIBER

5 PAGE 106

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE 05⁷⁰ Business Code _____ County 62

_____ Close _____

Merging
(Transferor) _____Surviving
(Transferee) _____Name Change
(New Name) _____

_____ Change of Name

_____ Change of Principal Office

_____ Change of Resident Agent

_____ Change of Resident Agent Address

CODE AMOUNT FEE REMITTED

61	_____	Rec. Fee (Arts. of Inc.)
20	_____	Organ. & Capitalization
62	_____	Rec. Fee (Amendment)
63	_____	Rec. Fee (Merger or Consolidation)
64	_____	Rec. Fee (Transfer)
65	_____	Rec. Fee (Dissolution)
66	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
51	_____	Foreign Name Registration
50	_____	Cert. of Qualification or Registration
13	_____	Certified Copy
56	_____	Foreign Penalty
54	_____	For. Supplemental Cert.
73	_____	Cert. of Conveyance

CODE AMOUNT FEE REMITTED

75	_____	Special Fee
80	_____	For. Limited Partnership
83	<u>50</u>	Cert. Ltd. Partnership
84	_____	Amend. to Limited Partnership
85	_____	Term. of Limited Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
31	_____	Corp. Good Standing
NA	_____	For. Corporation Registration
---	_____	Other _____

Other _____

TOTAL FEES 50 Check _____ Cash _____APPROVED BY: A

_____ Documents on _____ checks

Mail to Address: _____

Code _____

ATTENTION: _____

NOTE: _____

LIBER 5 PAGE 107

CERTIFICATE OF LIMITED PARTNERSHIP
OF
RIVERSIDE LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND MAY 27, 1986 AT 12:06 O'CLOCK P. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ 0

RECORDING
FEE PAID:

\$ 50

SPECIAL
FEE PAID:

\$

M2140036

TO THE CLERK OF THE COURT OF

HARFORD

COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.



A 203494 C.G.H.
REC'D & RECORDED
NO 5 FOLIO 103

RECORDED IN THE RECORDS OF THE
1986 AUG 21 PM 12:46
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND
HARFORD CO.
CHARLES G. HIOB. III
CLERK

1154

AMENDMENT TO PARTNERSHIP AGREEMENT

HARFORD ASSOCIATES

REC FE 18.00

This Agreement, made this first day of January, 1986, by and between Wm. A. Bunnell, Maxine Bunnell, Arlene Schott, Elice B. Shelton and David C. Bunnell,

#352900 C001 R01 T11:53

WITNESSETH:

09/03/86

WHEREAS, the parties heretofore on December 10, 1966, entered into that certain partnership agreement recorded in Liber G.R.G. No. 730, folio 161, among the Land Records of Harford County, Maryland, as amended by agreements dated June 12, 1967 recorded in Liber G.R.G. No. 745, folio 218, among said Land Records, and as amended by agreement dated March 16, 1977 as recorded among the Partnership Records of Harford County, Maryland, in Liber 2, folio 351; and

WHEREAS, Arlene Schott, Elice B. Shelton and David C. Bunnell, each desire to sell all of their right, title and interest in and to said partnership, and Wm. A. Bunnell and Maxine Bunnell desire to buy such interests; and

WHEREAS, Harford Associates has now become a General Partnership;

Now Therefore, for and in consideration of the mutual covenants and agreements of the parties and of the further considerations as hereinafter expressed, the parties hereto agree as follows:

1. Arlene Schott hereby sells, transfers and assigns all of her right title and interest in and to Harford Associates at and for the price of twenty thousand (\$20,000) Dollars, to Wm. A. Bunnell, the interest transferred being one forty-ninth, the consideration therefor having been paid by buyer and received by seller.
2. Elice B. Shelton hereby sells, transfers and assigns all of her right, title and interest in and to Harford Associates at and for the price of twenty thousand (\$20,000) Dollars, to Maxine Bunnell, the interest transferred being one forty-ninth, consideration therefor having been paid by buyer and received by seller.
3. David C. Bunnell hereby sells, transfers and assigns all of his right, title and interest in and to Harford Associates at and for the price of ten thousand (\$10,000) Dollars for each one-half of his interest therein, one-half of his said interest to Wm. A. Bunnell and one-half to Maxine Bunnell, the total interest transferred being one forty-ninth, the consideration therefor having been paid by the respective buyers and received by seller.
4. The name, residence, partnership status and interest of all partners now reads as follows:

Name	Residence	Status	Interest
Wm. A. Bunnell	Englewood, Florida	General Partner	50%
Maxine Bunnell	Englewood, Florida	General Partner	50%

Mailed to William A. Bunnell, 1770 Chadwick Rd., Englewood, Florida 33533

5. Article 5 "Term" of said partnership agreement dated December 10, 1966, hereby is amended so as to strike sections (b), (c) and (d) therefrom.

6. Arlene Schott, Elice B. Shelton and David C. Bunnell are no longer partners in said partnership.

Except as hereby amended, all the terms, conditions, provisions and agreements as contained in said partnership agreement as amended aforesaid shall remain in full force and effect.

In Witness Whereof, the parties hereto have executed this amendment the day and year first above written.

Witnesses:

Arlene Schott

Arlene Schott

Arlene Schott

David C. Bunnell

David C. Bunnell

General Partners

Wm. A. Bunnell (L.S.)

Maxine Bunnell (L.S.)

Arlene Schott (L.S.)

Elice B. Shelton (L.S.)

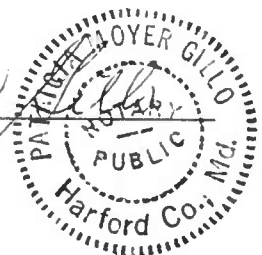
David C. Bunnell (L.S.)

STATE OF MARYLAND
COUNTY OF HARFORD

I PATRICIA MOYER GILLO, a Notary Public in, and for the jurisdiction aforesaid do hereby certify that Wm. A. Bunnell, Maxine Bunnell, Arlene Schott, Elice B. Shelton, and David C. Bunnell personally appeared before me in said jurisdiction and, being by me first duly sworn, each of them did depose and say that he is a party to the foregoing Amendment to Partnership Agreement Harford Associates, and that the facts as set forth in said Amended Partnership Agreement are true and correct; and each of them acknowledged to me that he executed said Amended Partnership Agreement as his free act and deed.

Subscribed and sworn to before me this 2nd day of January, 1986.

Patricia Moyer Gillo
Notary Public



My Commission Expires: 7-1-90

Return:
William A Bunnell
1770 Chadwick Rd
Englewood, Florida
33533

REC'D & RECORDED CG-N
NO 5 FOLIO 108

1986 SEP -3 AM 11:51

HARFORD CO.
CHARLES G. HIOB. III
CLERK

FOR RECORD

PARSONS' RIDGE LIMITED PARTNERSHIP 6-30-86 at 10:08 a.m.
 CERTIFICATE OF LIMITED PARTNERSHIP

THIS CERTIFICATE OF LIMITED PARTNERSHIP is made this 27th day of June, 1986, by and between the undersigned parties.

WITNESSETH:

We, the undersigned parties, constituting the general partner and limited partner of Parsons' Ridge Limited Partnership, hereby certify that:

Throughout this Certificate, any word or words that are defined in the Maryland Revised Uniform Limited Partnership Act, as amended from time to time ("MRULPA"), shall have the same meaning as provided in the MRULPA, and the word or words listed below within quotation marks shall be deemed to include the words which follow them:

A. "Certificate" - This Certificate of Limited Partnership.

B. "Partnership" - This Limited Partnership.

✓ 1. Partnership Name. The name of the Partnership shall be "Parsons' Ridge Limited Partnership".

2. Purposes. The purposes for which the Partnership is formed shall be as follows:

2.1. The purposes for which the Partnership is formed are (i) to acquire the Land, (ii) to improve the property to acquire finished development lots for all or part of the Land, and (iii) to sell or lease the Land, in whole or in part. The Partnership, in the sole discretion of the general partner, may also do and engage in any and all other things and activities incident to the development, leasing and sale of the Improvements and the Land.

2.2. The Partnership may sell all or any part of the Property.

2.3. The Partnership may also do and engage in any and all other things and activities incident to the acquisition, holding, management, operation, leasing, development and sale of the Property.

2.4. The Partnership may engage in any other business or make any other transaction which the general partners, in their sole discretion, shall deem to be reasonably related to the furtherance of the foregoing purposes of the Partnership as a whole.

✓ 3. Principal Office and Resident Agent. The address of the principal office of the Partnership is 2930 Toddsbury Court, Abingdon, Maryland, 21009. The mailing address of the Partnership is P. O. Box 430, Bel Air, Maryland, 21014. The name and address of the resident agent of the Partnership in this State is Robert W. Haase, 2930 Toddsbury Court, Abingdon, Maryland, 21009.

4. Names and Addresses of Partners. The name and the home or business address of each partner are as set forth on the signature pages hereof.

2828 0248

61818374

5. Cash or Other Contributions by Partners. The amount of cash contributed by the limited partner is as set forth on the signature pages hereof.

6. Assignees Becoming Limited Partners. The power of a limited partner to grant the right to become a limited partner to an assignee of any part of his partnership interest, and the terms and conditions of the power are as follows:

6.1. No sale, exchange or other transfer (with or without consideration) of the interest of any person or limited partner in the Partnership shall be made if contrary to this Section.

6.2. In no event, other than with the prior consent of the general partner, shall all or any part of a limited partner's partnership interest in the Partnership be assigned or transferred to a minor (other than to a member of a limited partner's Immediate Family by reason of death) or to an incompetent.

6.3. The general partner may require as a condition of sale, exchange or other transfer (with or without consideration) of any partnership interest of any person as a limited partner in the Partnership, that the transferor assume all costs incurred by the Partnership in connection therewith, but not to exceed \$3,000.00.

6.4. Any sale, exchange or other transfer (with or without consideration) in contravention of any of the provisions of this Section shall be void and ineffectual and shall not bind or be recognized by the Partnership.

6.5. In the event of an assignment pursuant to this Section 6, the Partnership shall continue with respect to the remaining partner(s), appropriate adjustments shall be made to their partnership interests to reflect the assignment of the partnership interest of the assignor partner, and an election may be made, if applicable, by the general partner in its sole discretion, to adjust the basis of Partnership assets in accordance with Section 754 of the Internal Revenue Code of 1954, and the similar provisions of the tax law of any state or other jurisdiction.

6.6. Anything contained in this Certificate to the contrary notwithstanding, the limited partner hereby warrants and represents to the Partnership and to the general partner, jointly and severally, that the partnership interest acquired by him is being acquired by him for his own account, for investment only, and not with a view to, the offer for sale or the sale in connection with, the distribution or transfer thereof. The limited partner further warrants and represents to the Partnership and to the general partner, jointly and severally, that he is not participating, directly or indirectly, in a distribution or transfer of such partnership interest, nor is he participating, directly or indirectly, in the underwriting of any such distribution or transfer of such partnership interest. The limited partner further warrants and represents to the Partnership and to the general partner, jointly and severally, that he will not act in any way that would constitute him to be an underwriter, within the meaning of the Securities Act of 1933 (the "Act"), of such partnership interest.

6.7. Each of the partners hereby agrees that his partnership interest and any agreement or certificate evidencing

2828 0249

such partnership interest shall be stamped or otherwise imprinted with a conspicuous legend of substantially the following form:

"The securities represented by this Agreement have not been registered under either the Securities Act of 1933 (the "Act") or applicable state securities laws (the "State Acts") and shall not be sold, pledged, hypothecated, donated or otherwise transferred (whether or not for consideration) by the holder except upon the issuance to the Partnership of a favorable opinion of its counsel and/or submission to the Partnership of such other evidence as may be satisfactory to counsel to the Partnership, to the effect that any such transfer shall not be in violation of the Act and the State Acts."

Such partnership interest shall not be transferable except upon the conditions specified in this Section 6. The limited partner realizes and agrees that, by becoming a limited partner in the Partnership pursuant to the terms of this Certificate and the aforesaid legend, prior to any permitted transfer of a partnership interest he shall give written notice to the general partners expressing his desire to effect such transfer and describing the proposed transfer. Upon receiving such notice, the general partners shall present copies thereof to counsel for the Partnership and the following provisions shall apply:

6.7.1. If in the opinion of such counsel, the proposed transfer of such partnership interest may be effected without registration thereof under the Act, as then in force, or any similar statute then in force, and applicable state securities law, the general partners shall promptly thereafter notify the holder of such partnership interest, whereupon such holder shall be entitled to transfer such partnership interest all in accordance with the terms of the notice delivered by such holder to the general partners, this Certificate and upon such further terms and conditions as shall be required by counsel for the Partnership in order to assure compliance with the Act and applicable state securities law.

6.7.2. If in the opinion of such counsel the proposed transfer of such partnership interest may not be effected without registration of such partnership interest under the Act and applicable state securities law, a copy of such opinion shall be promptly delivered to the holder who had proposed such transfer and such transfer shall not be made unless such registration is then in effect.

6.8. The limited partner realizes that his partnership interest is not and will not be registered under the Act or under the Maryland Securities Act (the "State Act") and that the Partnership does not file periodic reports with the Securities and Exchange Commission pursuant to the requirements of the Securities and Exchange Act of 1934. The limited partner also understands that the Partnership has not agreed with the limited partner to register his partnership interest for distribution in accordance with the provisions of the Act or the State Act, and that the Partnership has not agreed to comply with any exemption under the Act or the State Act for the sale hereafter of such securities. Hence, it is the understanding of the limited partner that by virtue of the provisions of certain rules respecting "restricted securities" promulgated under the Act, his partnership interest must be held by him indefinitely unless and until subsequently registered under the Act and applicable state securities law, unless an exemption from such registration is available, in which case such limited partner may still be 0250

limited as to the amount of his partnership interest that he may sell.

7. Withdrawal Provisions. The times at which or the events on the happening of which a partner may withdraw from the Partnership and the amount of, or the method of determining, the distribution to which the partner shall be entitled respecting his partnership interest, and the terms and conditions of the withdrawal and distribution are as follows:

7.1. The general partner shall have the right to withdraw as general partner from the Partnership without the consent of any other general partner or limited partner.

7.2. A limited partner may not withdraw from the Partnership without the prior written consent of the general partner(s).

7.3. Except as set forth herein, no partner shall be entitled to receive any distributions from the Partnership. On withdrawal, a withdrawing partner shall be entitled to receive from the Partnership any distributions to which he would otherwise be entitled under this Agreement, pro-rated to the date of withdrawal, but only if, as and when such distribution shall be made by the Partnership to the non-withdrawing partner.

7.4. The general partner shall have no personal liability for the repayment of the Capital Contribution of any partner, or any portion thereof, or for the repayment of any loans or advances that may have been made by any of the partners to the Partnership, it being expressly understood that any such repayment shall be made solely from Partnership assets.

8. Right to Receive Distributions of Property. The rights of a partner to receive distributions of property, including cash from the Partnership, are as follows:

8.1. The Net Cash Flow of the Partnership for each Partnership accounting year shall be distributed within 90 days after the end of each accounting year based on the following order of priority:

First, to Oakie H. Bishop, Jr., an amount equal to 100% of the net cash flow which shall be treated as a return of capital and shall continue at 100% until the amount of all capital contribution, from time to time, is restored to him, and thereafter

Second, to Equity Homes, Inc. - 75% and Oakie H. Bishop, Inc. - 25%.

8.2. "Net Cash Flow" shall mean:

8.2.1. Taxable income for federal income tax purposes as shown on the books of the Partnership including dividends, capital gains, involuntary conversions, and gains or losses from Section 1231 property, as defined in the Internal Revenue Code of 1954, and any charitable contributions, increased by (a) the amount of the depreciation deductions taken in computing such taxable income, and (b) any non-taxable income received by the Partnership (not including proceeds of any loans), and reduced by (i) payments upon the principal of any indebtedness, secured or unsecured, of the Partnership, (ii) expenditures for capital improvements, additions or replacements (except to the extent financed through any Partnership indebtedness, secured or unsecured), and (iii) any cash outlays which are used in

computing the Partnership's federal taxable income, such as reserves for said improvements, additions or replacements, and such reserves for repairs and reserves to meet anticipated expenses as the general partner shall deem to be reasonably necessary; plus

8.2.2. Any other funds deemed by the general partner to be available for distribution.

8.3. Upon dissolution and winding-up of the Partnership after payment of, or adequate provision for, the debts and obligations of the Partnership to creditors, including partners who are creditors to the extent permitted by law, in satisfaction of liabilities of the Partnership other than liabilities for contributions of partners, the remaining assets of the Partnership (or the proceeds of sales or other dispositions in liquidation of the Partnership assets, as may be determined by the general partner in its sole discretion) shall be distributed to the partners in accordance with their respective capital accounts. If any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of the fair market value thereof and any partner entitled to any interest in such assets shall receive such interest therein as a tenant in common with all other partners so entitled.

9. Dissolution. The times at which or events upon the happening of which the Partnership is to be dissolved and its affairs wound-up are as follows:

9.1. The Partnership shall be dissolved and its affairs shall be wound-up upon the first to occur of any of the following events:

9.1.1. The sale of all or substantially all of the assets of the Partnership.

9.1.2. The consent of all of the partners.

9.1.3. The general partner ceases to be such, unless the Partnership is continued as provided in Section the Partnership Agreement.

9.1.4. The entry of a decree of judicial dissolution under Section 10-802 of the MRULPA.

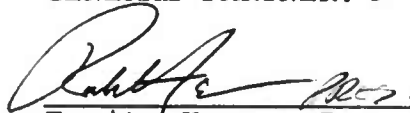
9.1.5. Upon a dissolution and the commencement of the winding-up of the Partnership, the general partner (or its trustee, receiver, successor or personal or legal representative) shall execute and cause to be filed with the Department a Certificate of Cancellation of the Partnership; and shall liquidate the Partnership assets and apply and distribute the proceeds thereof. Notwithstanding the foregoing, in the event the liquidating general partner shall determine, in its sole discretion, that an immediate sale of part or all of the Partnership's assets would cause undue loss to the partners, the liquidating general partner may, in order to avoid such loss, either (i) defer liquidation of, and withhold from distribution for a reasonable time, any asset of the Partnership except those necessary to satisfy the Partnership debts and obligations, or (ii) distribute the assets to the partners in kind.

10. Continuation of Partnership on Withdrawal of General Partner. If the general partner ceases to be such as a result of the occurrence of an event set forth in Section 10-402 of the MRULPA, the Partnership shall be dissolved unless within 90 days after such event all partners agree in writing to continue the

business of the Partnership and to the appointment, effective as of the date of such event, of one or more additional general partners.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been signed this 27th day of June, 1986.

GENERAL PARTNER: ✓


Equity Homes, Inc.

2930 TODDSBURY CT.

ABINGDON, MD 21009

Initial Contribution \$100.00
Partnership Capital Interest -
0.001%

LIMITED PARTNER: ✓


Oakie H. Bishop, Jr.

725 DARLINGTON ROAD

DARLINGTON, MD 21034

Initial Contribution \$100,000.00
Partnership Capital Interest -
99.99%

2828 0253



LIBER

5 117

STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE 05 Business Code _____ County 62

_____ Close _____

Merging
(Transferor) _____Surviving
(Transferee) _____Name Change
(New Name) _____

_____ Change of Name

_____ Change of Principal Office

_____ Change of Resident Agent

_____ Change of Resident Agent Address

CODE AMOUNT FEE REMITTED

61	_____	Rec. Fee (Arts. of Inc.)
20	_____	Organ. & Capitalization
62	_____	Rec. Fee (Amendment)
63	_____	Rec. Fee (Merger or Consolidation)
64	_____	Rec. Fee (Transfer)
65	_____	Rec. Fee (Dissolution)
66	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
51	_____	Foreign Name Registration
50	_____	Cert. of Qualification or Registration
13	_____	Certified Copy
56	_____	Foreign Penalty
54	_____	For. Supplemental Cert.
73	_____	Cert. of Conveyance

CODE AMOUNT FEE REMITTED

75	_____	Special Fee
80	_____	For. Limited Partnership
83	<u>50</u>	Cert. Ltd. Partnership
84	80	Amend. to Limited Partnership
85	_____	Term. of Limited Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
31	_____	Corp. Good Standing
NA	_____	For. Corporation Registration
_____	_____	Other _____

TOTAL FEES 50 ☒ Check _____ Cash

_____ Documents on _____ checks

Mail to Address: Robert Haase
2930 Toddsbury Ct
Abingdon, Md 21009APPROVED BY: JS

Code _____

ATTENTION: _____

NOTE: new lp - make card

12.50

LIBER 5 PAGE 118

CERTIFICATE OF LIMITED PARTNERSHIP
OF
PARSONS RIDGE LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND JUNE 30, 1986 AT 10:08 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

7

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ 0

\$ 50

\$

M2161420

TO, THE CLERK OF THE COURT OF

HARFORD

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.



A 206433

REC'D & RECORDED 6/4
NO. 5 FOLIO 111

1986 OCT 20 PM 2:22 RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS
HARFORD CO.
CHARLES G. HIOB. III
ASSESSMENT OF MARYLAND IN LIBER, FOLIO.

2828 0247

LIBER 5 PAGE 119

APPROVED FOR RECORD

CERTIFICATE OF LIMITED PARTNERSHIP

6/27/86 at 9:37 .m.

THIS CERTIFICATE OF LIMITED PARTNERSHIP is made this
27th day of June, 1986, by and between the undersigned parties.

WITNESSETH:

We, the undersigned parties, constituting all of the
general partners and limited partners of Greater Bel Air
Investments Limited Partnership hereby certify that:

Throughout this Certificate, any word or words that
are defined in the Maryland Revised Uniform Limited Partnership
Act, as amended from time to time ("MRULPA"), shall have the
same meaning as provided in the MRULPA, and the word or words
listed below within quotation marks shall be deemed to include
the words which follow them:

A. "Certificate"--This Certificate of Limited
Partnership.

B. "Partnership"--This Limited Partnership.

1. Partnership Name.

The name of the Partnership shall be "Greater Bel
Air Investments Limited Partnership."

2. Purposes. The purposes for which the Partnership
is formed shall be as follows:

2.1. The Partnership shall engage only in the
business of investing in, and the development of certain parcels
of land located in Bel Air, Harford County, Maryland as more
fully described in Exhibit A (attached hereto) and the
improvements located thereon (hereinafter referred to as the
"Property"). In furtherance of such business, the Partnership
may own, hold, improve, lease and manage the Property and may
operate a commercial project on the Property and may manage,
lease, rebuild, engage, alter, improve or demolish and rebuild
the same.

Mailed to:
LAW OFFICES
RAMON & GRAHAM, P.A.
SUN LIFE BUILDING
CHARLES CENTER
BALTIMORE, MD. 21201
(301) 752-6030

JUN 27 1986

61738259

2828 0021

2.2. The Partnership may engage in any and all other things and activities incident to the acquisition, holding, management, operation, leasing, development and sale of the Property.

2.3. The Partnership may engage in any other business or make any other transaction which the general partner, in his sole discretion, shall deem to be reasonably related to the furtherance of the foregoing purposes of the partnership as a whole.

3. Principal Office and Resident Agent. The address of the principal office of the Partnership is 112 South Main Street, Bel Air, Maryland 21014. The name and address of the resident agent of the Partnership in this State are Kramon & Graham, P.A., Sun Life Building, Charles Center, Baltimore, Maryland 21201.

4. Names and Address of Partners. The name and the home or business address of each partner are as set forth on the signature pages hereof.

5. Cash or Other Contributions by Partners. The amount of cash contributed by each limited partner is as set forth on the signature pages hereof.

6. Assignees Becoming Limited Partners. The power of a limited partner to grant the right to become a limited partner to an assignee of any part of his partnership interest, and the terms and conditions of the power are as follows:

6.1. Subject to the further provisions of this Section 6 and to the consent of the general partner, the partnership interest of each limited partner shall be assignable, provided such assignment does not terminate the Partnership for federal income tax purposes. If the assigning limited partner so provides in the instrument of assignment, the assignee shall become a limited partner of the Partnership,

provided that the assignee pays a fee not to exceed Five Hundred Dollars (\$500.00) to the Partnership to cover the costs and expenses of preparing, executing and filing of a Certificate of Amendment with the State Department of Assessments and Taxation of Maryland (the "Department").

6.2. In the event a Limited Partner receives a bona fide offer for his interest in the Partnership (hereinafter called the "outside offer"), which he is willing to accept, he shall promptly notify the other Partners. Said other Partners shall then have twenty (20) days from the date of such notice in which to elect to purchase the selling Partner's interest at a price equal to, and on the same terms, contained in the outside offer. If the selling Partner does not receive notice of an election to purchase the entire interest so offered for sale by him within the aforesaid period of time, then the selling Partner shall be at liberty, within a period of six (6) months of the last date upon which the other Partners could have elected to buy the interest of the selling Partner, as above provided, to consummate the sale to the outside offeror at a price and upon terms stated in the original offer made by the outside offeror and submitted to the other Partners. If, however, such sale to the outside offeror is not consummated within said period of six (6) months, then any subsequent sale to any outside offeror shall also be subject to all of the requirements of this paragraph. In the event the other Partners shall elect to purchase all of the selling Partner's interest, then the transfer of said interest and the closing of the transaction shall occur ten (10) days after the exercise of the option to buy said interest. Said closing shall take place at the office of the attorney for the selling Partner (in the State of Maryland), at which time and place the purchase price shall be paid in accordance with the terms and provisions of

the outside offer, and the necessary instruments of transfer shall be executed and delivered by the selling Partner, with necessary documentary and transfer stamps, if required, affixed thereto. Every offer between Partners in accordance with this Agreement shall be in writing, sent by registered mail, return receipt required. Such outside offer, in order to be deemed to be a bona fide offer within the meaning of this paragraph, must be in writing signed by the outside offeror who must be a person financially capable of carrying out the terms of the offer and must be in form legally enforceable against the outside offeror.

6.3. The partnership interest owned by an assignee who has not become a limited partner in accordance with the provisions of this Section 6 shall be assignable to the same extent as if such assignee had become a limited partner, but any such assignment shall be subject to all of the provisions of this Section 6.

6.4. In the event of an assignment pursuant to this Section 6, the Partnership shall continue with respect to the remaining partners, appropriate adjustments shall be made to their capital accounts and partnership interests to reflect the assignment of the partnership interest of the assignor partner, and an election may be made, by the general partner in his sole discretion, to adjust the basis of Partnership assets in accordance with Section 754 of the Internal Revenue Code of 1954, and the similar provisions of the tax law of any state or other jurisdiction.

6.5. Anything contained in this Certificate to the contrary notwithstanding, each of the limited partners hereby warrants and represents to the Partnership and to the general partner that the partnership interest acquired by him is being acquired by him for his own account, for investment only, and not with a view to the offer for sale, or the sale in

connection with, the distribution or transfer thereof. Each of the limited partners further warrants and represents to the Partnership and to the general partner that he is not participating, directly or indirectly, in a distribution or transfer of such partnership interest, nor is he participating directly or indirectly, in the underwriting of any such distribution or transfer of such partnership interest. Each of the limited partners further warrants and represents to the Partnership and to the general partner that he will not act in any way that would constitute him to be an underwriter, within the meaning of the Securities Act of 1933 (the "Act"), of such partnership interest.

6.6. Each of the partners hereby agrees that his partnership interest and any agreement or certificate evidencing such partnership interest shall be stamped or otherwise imprinted with a conspicuous legend of substantially the following form:

"The securities represented by this Agreement have not been registered under the Securities Act of 1933 (the "Act") or applicable state securities laws (the "State Acts") and shall not be sold, pledged, hypothecated, donated or otherwise transferred (whether or not for consideration) by the holder except upon the issuance to the Partnership of a favorable opinion of its counsel and/or submission to the Partnership of such other evidence as may be satisfactory to counsel to the Partnership, to the effect that any such transfer shall not be in violation of the Act and the State Acts."

Such partnership interest shall not be transferable except upon the conditions specified in this Section 6. Each of the limited partners realizes and agrees that, by becoming a limited partner in the Partnership pursuant to the terms of this Certificate and the aforesaid legend, prior to any permitted transfer of a partnership interest he shall give written notice to the general partner expressing his desire to effect such transfer and describing the proposed transfer. Upon receiving such notice,

the general partner shall present copies thereof to counsel for the Partnership and the following provisions shall apply:

6.6.1. If in the opinion of such counsel, the proposed transfer of such partnership interest may be effected without registration thereof under the Act, as then in force, or any similar statute then in force, and applicable state securities law, a general partner shall promptly thereafter notify the holder of such partnership interest, whereupon such holder shall be entitled to transfer such partnership interest all in accordance with the terms of the notice delivered by such holder to the general partner, this Certificate and upon such further terms and conditions as shall be required by counsel for the Partnership in order to assure compliance with the Act and applicable state securities law.

6.6.2. If in the opinion of such counsel the proposed transfer of such partnership interest may not be effect without registration of such partnership interest under the Act and applicable state securities law, a copy of such opinion shall be promptly delivered to the holder who has proposed such transfer and such transfer shall not be made unless such registration is then in effect.

6.7. Each limited partner realizes that his partnership interest is not and will not be registered under the Act or under the Maryland Securities Act (the "State Act") and that the Partnership does not file periodic reports with the Securities and Exchange Commission pursuant to the requirements of the Securities and Exchange Act of 1934. Each limited partner also understands the Partnership has not agreed with any limited partner to register his partnership interest for distribution in accordance with the provisions of the Act or the State Act, and that the Partnership has not agreed to comply with any exemption under the Act or the State Act for the sale hereafter

LAW OFFICES

KRAMON & GRAHAM, P.A.

SUN LIFE BUILDING

CHARLES CENTER

BALTIMORE, MD. 21201

(301) 752-8030

of such securities. Hence, it is the understanding of each limited partner that by virtue of the provisions of certain rules respecting "restricted securities" promulgated under the Act, his partnership interest must be held by him indefinitely unless and until subsequently registered under the Act and applicable state securities law, unless an exemption from such registration is available, in which case such limited partner may still be limited as to the amount of his partnership interest that he may sell.

7. Withdrawal Provisions. The times at which or the events on the happening of which a partner may withdraw from the Partnership and the amount of, or the method of determining, the distribution to which the partner shall be entitled respecting his partnership interest, and the terms and conditions of the withdrawal and distribution are as follows:

7.1. The general partners shall not have the right to withdraw as general partners from the Partnership, and any withdrawal by a general partner shall be in breach and violation of the Limited Partnership Agreement of the Partnership and this Certificate.

7.2. A limited partner shall have the right to withdraw from the Partnership on not less than six (6) months' prior written notice to each general partner at his address on the books of the Partnership. On a withdrawal, a withdrawing partner shall be entitled to receive from the Partnership any distribution to which he would otherwise be entitled under the Limited Partnership Agreement of the Partnership, pro-rated to the date of withdrawal, but only if, as and when such distribution shall be made by the Partnership to the non-withdrawing partners; a withdrawing partner shall not be entitled to receive from the Partnership the fair value of his partnership interest in the Partnership as of the date of withdrawal. Prior to the

dissolution and winding-up of the Partnership, no partner shall be entitled to receive distributions which constitute a return of any part of that partner's contribution to the Partnership or in respect of his partnership interest. Except to the extent otherwise required by the MRULPA, no partner shall be required to reimburse the Partnership or any partners for distributions made to him in excess of the amount of his contributing or for any negative balance in his capital account. No limited partner shall have any right to demand and receive property (other than cash) of the Partnership in return of his contributions. The general partners shall not be personally liable for the return or repayment of all or any portion of the contributions of any partner. Any such return or repayment shall be made solely from Partnership assets.

8. Right to Receive Distributions of Property. The rights of a partner to receive distributions of property, including cash from the Partnership, are as follows:

8.1. For purposes of this Certificate:

8.1.1. "Net Cash Flow" shall mean:

Taxable income for federal income tax purposes as shown on the books of the Partnership including dividends, capital gains, involuntary conversions, and gains or losses from Section 1231 property, as defined in the Internal Revenue Code of 1954, and any charitable contributions, increased by (a) the amount of depreciation deductions taken in computing such taxable income, and (b) any non-taxable income received by the Partnership (not including proceeds of any loans), and reduced by (i) payments upon the principal of any indebtedness, secured or unsecured, of the Partnership, (ii) expenditures for capital improvements, additions or replacements (except to the extent financed through any Partnership indebtedness, secured or unsecured), and (iii) any cash outlays

which are used in computing the Partnership's federal taxable income, such as reserves for said improvements, additions or replacements, and such reserves for repairs and reserves to meet anticipated expenses as the general partners shall deem to be reasonably necessary; plus

8.1.2. Any other funds deemed by the general partners to be available for distribution.

8.2. The Net Cash Flow of the Partnership shall be distributed at least annually among the partners in proportion to each partner's respective percentage of partnership interest.

8.3. The net proceeds from the sale of all or any portion of the Property or any excess funds resulting from the placement or refinancing of any mortgage on the Property or the encumbrancing of such Property in any other manner shall be distributed to the partners in proportion to each partner's respective percentage of partnership interest.

8.4. Upon a dissolution of the Partnership the assets shall be liquidated, and the proceeds therefrom, together with assets distributed in kind to the extent sufficient therefor, shall be applied and distributed in order of priority as follows:

8.4.1. First, to creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of the liabilities of the partnership other than liabilities for distributions to partners under the Limited Partnership Agreement of the Partnership.

8.4.2. Second, to the payment and discharge of any loans made by any of the partners to the Partnership.

8.4.3. Third, to the creation of any reserves which may be deemed reasonably necessary by the general

partners for contingent liabilities of the Partnership (which reserves shall be held in escrow or in trust).

8.4.4. Fourth, to the partners and former partners in satisfaction of liabilities for distributions under the Limited Partnership Agreement of the Partnership.

8.4.5. The balance remaining, if any, to partners first for the return of their contributions and second respecting their partnership interests in the proportion to each partner's respective percentage of partnership interest.

9. Dissolution. The times at which or events upon the happening of which the Partnership is to be dissolved and its affairs wound-up are as follows:

9.1. The Partnership shall be dissolved and its affairs shall be wound-up upon the first to occur of any of the following events:

9.1.1. The consent of the partners whose respective percentages of partnership interest exceeds 70% in the aggregate of the total of 100% of the partnership interests of the Partnership.

9.1.2. The sale of all or substantially all of the Partnership assets.

9.1.3. The expiration of the term of the Partnership, namely, the close of business on December 31, 2025.

9.1.4. The unanimous consent of the general partners.

9.1.5. All of the general partners cease to be such.

9.1.6. The entry of a decree of judicial dissolution under Section 10-802 of the MRULPA.

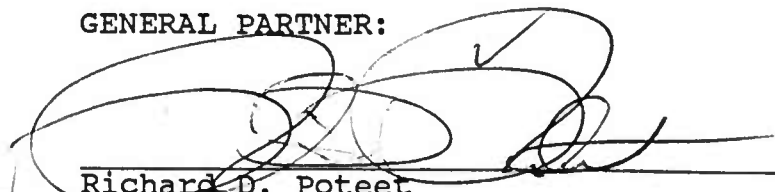
10. Continuation of Partnership on Withdrawal of General Partner. The right of the remaining general partners

to continue the Partnership on the happening of an event of withdrawal of a general partner is as follows:

10.1. The Partnership shall not be dissolved and the affairs of the Partnership shall not be wound-up upon either one or two of the general partners' ceasing to be general partners upon the happening of any of the events set forth in Section 10-402 of the MRULPA; so long as there shall be at least one general partner of the Partnership remaining, the business of the Partnership shall be continued under this express right to do so.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been signed this 27th day of June, 1986.

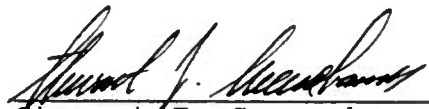
GENERAL PARTNER:


Richard D. Poteet
4403 Flintville Road
Whiteford, Maryland 21160

Percentage of Partnership
Interest: 50%


Initial Contribution \$1,000.00

LIMITED PARTNERS:


Stewart J. Greenebaum
Commercentre East, Suite 275
1777 Reisterstown Road
Baltimore, Maryland 21208

Percentage of Partnership
Interest: 27.5%

Initial Contribution \$1,000.00


Allan H. Pearlstein
3704 Breton Way
Baltimore, Maryland 21208

Percentage of Partnership
Interest: 22.5%

Initial Contribution \$1,000.00

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE 03 Business Code _____ County ~~03~~ 62

Close

Merging
(Transferor)

Surviving
(Transferee)

Name Change
(New Name)

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
Change of Resident Agent Address

CODE	AMOUNT	FEE	REMITTED
------	--------	-----	----------

51	_____	Rec. Fee (Arts. of Inc.)
20	_____	Organ. & Capitalization
52	_____	Rec. Fee (Amendment)
53	_____	Rec. Fee (Merger or Consolidation)
54	_____	Rec. Fee (Transfer)
55	_____	Rec. Fee (Dissolution)
56	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
51	_____	Foreign Name Registration
50	_____	Cert. of Qualification or Registration
23	_____	Certified Copy
56	_____	Foreign Penalty
54	_____	For. Supplemental Cert.
73	_____	Cert. of Conveyance

CODE	AMOUNT	FEE	REMITTED
------	--------	-----	----------

75	_____	Special Fee
80	_____	For. Limited Partner-
	_____	ship
83	<u>50</u>	Cert. Ltd. Partnership
84	_____	Amend. to Limited
	_____	Partnership
85	_____	Term. of Limited
	_____	Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
31	_____	Corp. Good Standing
NA	_____	For. Corporation
	_____	Registration
	_____	Other _____

		Other

TOTAL FEES	50	Check	Cash
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APPROVED BY: *PCM*

Documents on checks

Mail to Address: Kramon & Graham
Sun Life Bldg - Charles Center
Balto, Md 21201

Code _____

ATTENTION:

NOTE:

LIBER 5 PAGE 131

CERTIFICATE OF LIMITED PARTNERSHIP
OF
GREATER BEL AIR INVESTMENTS LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND JUNE 27, 1986 AT 09:37 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

12

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ 0

RECORDING
FEE PAID:

\$ 50

SPECIAL
FEE PAID:

\$

M2161594

TO THE CLERK OF THE COURT OF

HARFORD

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.



REC'D & RECORDED C64
NO. 5 - 5 - 119

306 OCT 20 PM 2:22
RECORDED IN THE RECORDS OF THE

HARFORD STATE DEPARTMENT OF ASSESSMENTS
CHARLES G. HIOB, III
CLERK AND TAXATION OF MARYLAND IN LIBER, FOLIO

A 206448

2828 0020

MAILED TO:

Siegel, Barnett & Schutty
P.O. Box 490
500 Capital Bldg
Aberdeen South Dakota
57402

LIBER 5 PAGE 132

CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP
OF
ABERDEEN, MARYLAND SUPER 8 LIMITED PARTNERSHIP

168.15
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP dated as of November 7, 1986, by and between Super 8 Motel Developers, Inc., a South Dakota corporation, and USAssets General Partner, Incorporated, a Minnesota corporation, as the general partners, Jerry C. Caulfield as the initial limited partner, and those Persons who from time to time execute this Agreement or a counterpart hereof, as the limited partners, whereby the parties hereto hereby agree to form a limited partnership pursuant to the South Dakota Uniform Limited Partnership Act upon the following terms and conditions:

I

DEFINITIONS

1.1 "Affiliate" shall mean (a) any Person directly or indirectly controlling, controlled by or under common control with a General Partner, (b) any Person owning or controlling 10% or more of the outstanding voting securities of a General Partner, (c) any officer, director or general partner of a General Partner, and (d) any Person who is an officer, director, general partner, trustee or holder of 10% or more of the outstanding voting securities or beneficial interests of any of the foregoing.

1.2 "Appraised Value" shall mean the appraised fair market value of the Property as reflected in the report of a member of the American Institute of Real Estate Appraisers, dated as of a date not more than twelve months prior to the date on which it is used.

REC FE 168.00

1.3 "Assignee" shall mean a Person who has been assigned a Limited Partner's interest in Partnership Income, Losses, distributions and capital with respect to one or more Units but has not become a substituted Limited Partner.

MSC IN .50

1.4 "Associate General Partner" shall mean USAssets General Partner, Incorporated, a Minnesota corporation, or, as herein provided, any other Person or Persons who succeed it in such capacity.

#544540 0002 R01 Y03:47

1.5 "Available Cash" shall mean Cash Flow, less adequate cash reserves for obligations of the Partnership for which there is no provision.

1.6 "Capital Account" shall mean the capital account of each Partner or Assignee as calculated pursuant to Section 6.4 hereof.

12/17/86

1.7 "Capital Contribution" shall mean, with respect to any Limited Partner or Assignee, an amount equal to the product of (i) \$25,000 multiplied by (ii) the number of Units owned by such Limited Partner or Assignee. "Capital Contribution" shall not include any amounts paid to any Person with respect to any assignment of one or more Units (or any interest therein) or with respect to any substitution of a Limited Partner.

1.8 "Cash Flow" shall mean cash funds provided from operations of the Partnership, without deduction for depreciation or cost recovery, but after deducting cash funds used to pay or provide for the payment of principal and interest on outstanding debt, capital improvements and replacements, the operating expenses of the Property and the administrative expenses of the Partnership.

1.9 "Code" shall mean the Internal Revenue Code of 1954, as amended.

1.10 "Construction Loan" shall mean the interim loan in the principal amount of \$1,300,000 provided to Aberdeen Super 8 Motel, Inc. by Norwest Bank South Dakota, Aberdeen, South Dakota, on the terms and for the purposes set forth in the Memorandum.

1.11 "Final Closing Date" shall mean the last day on which subscribers to Units are admitted to the Partnership as Limited Partners pursuant to Section 6.2 hereof.

1.12 "General Partners" shall mean the Managing General Partner and the Associate General Partner, or, as herein provided, any other Person or Persons who succeed them in such capacity and are admitted to the Partnership as General Partners in accordance with the terms of this Agreement.

1.13 "Gross Offering Proceeds" shall mean the gross cash proceeds received by the Partnership from the sale of the Units.

1.14 "Gross Room Receipts" shall mean all revenues received by the Partnership from the rental of guest rooms within the Motel. Gross Room Receipts shall not include revenues generated from the use of telephones or vending machines within the Motel, interest earned on Partnership funds, Sale or Refinancing Proceeds or Gross Offering Proceeds.

1.15 "Income" shall mean (i) all items of Partnership income and gain as determined for federal income tax purposes, and (ii) income exempt from federal income taxation.

1.16 "Initial Capitalization Date" shall mean the earlier of (i) the date on which the Escrow Conditions as defined in Section 6.2 hereof have been satisfied, or (ii) the date on which the offering of the Units pursuant to Section 6.2 is terminated.

1.17 "Investment Date" shall mean, with respect to any particular Unit, the later of (i) the date on which the subscription to purchase such Unit is accepted by the General Partners pursuant to Section 6.2 hereof or (ii) the Initial Capitalization Date.

1.18 "Limited Partners" shall mean the Persons signing this Agreement as limited partners, the names of whom are set forth in Appendix A hereto, and any other Persons who are admitted to the Partnership as additional or substituted Limited Partners.

1.19 "Loss" or "Losses" shall mean (i) all items of Partnership deductions and losses as determined for federal income tax purposes, (ii) expenditures which are neither deductible for federal income tax purposes nor properly chargeable to capital, (iii) Selling Group Expenses, and (iv) Syndication Expenses.

1.20 "Majority Vote" shall mean the affirmative vote or written consent of Limited Partners then owning of record more than 50% of the outstanding Units.

1.21 "Managing General Partner" shall mean Super 8 Motel Developers, Inc., a South Dakota corporation, or, as herein provided, any other Person or Persons who succeed it in such capacity.

1.22 "Memorandum" shall mean the private placement memorandum of the Partnership used in connection with the sale of the Units, dated November 10, 1986 (as the same may be amended or supplemented).

1.23 "Motel" shall mean the economy lodging facility containing 62 guest rooms, to be purchased and operated by the Partnership, as described in the Memorandum.

1.24 "Motel Site" shall mean that one-acre parcel located in Aberdeen, Maryland, as more specifically described in Appendix B hereto.

1.25 "Partners" shall mean collectively the General Partners and the Limited Partners, and reference to a "Partner" shall be to any one of the Partners.

1.26 "Partnership" shall mean the limited partnership created under this Partnership Agreement.

1.27 "Partnership Act" shall mean the South Dakota Uniform Limited Partnership Act.

1.28 "Partnership Agreement" or "Agreement" shall mean this Certificate and Agreement of Limited Partnership, as amended, modified or supplemented from time to time.

1.29 "Permanent Loan" shall mean the long-term loan in the principal amount of \$1,300,000 expected to be provided to the Partnership by Norwest Leasing, Inc., Minneapolis, Minnesota, to replace the Construction Loan, on the terms set forth in the Memorandum.

1.30 "Person" shall mean any individual, partnership, corporation, trust, estate, association, or other legal entity.

1.31 "Property" shall mean the Motel Site and all improvements existing and to be constructed thereon, including the Motel.

1.32 "Sale or Refinancing Proceeds" shall mean the cash proceeds from the sale or refinancing of the Property, including any payments received pursuant to an installment sale of the Property, which remain after retirement of existing mortgage debt and all expenses related to the transaction.

1.33 "Selling Group Expenses" shall mean all expenditures which are paid by the Partnership to broker-dealers in connection with the offering of the Units.

1.34 "Syndication Expenses" shall mean all expenses classified as syndication expenses pursuant to Treasury Regulations Section 1.709-2(b), other than Selling Group Expenses.

1.35 "Treasury Regulations" shall mean the Income Tax Regulations promulgated under the Code.

1.36 "Units" shall mean the limited partnership interests to be issued by the Partnership, entitling the holders thereof to all the rights and benefits under this Partnership Agreement including, but not limited to, an interest in the Income, Losses, distributions and capital of the Partnership, and the right to use the Motel, without charge, according to the terms of Section 14.5 hereof. There shall be only one class of Units and, except as otherwise expressly provided herein, all Units shall entitle the holders thereof to the same rights and same interests in the Income, Losses, distributions and capital of the Partnership.

II

NAME OF PARTNERSHIP

The name of the Partnership shall be "Aberdeen, Maryland Super 8 Limited Partnership." The Managing General Partner, in its sole discretion, may change the name of the Partnership at any time and from time to time.

III

PRINCIPAL PLACE OF BUSINESS AND
AGENT FOR SERVICE OF PROCESS

3.1 Principal Place of Business. The principal place of business of the Partnership, and the office at which the records of the Partnership are required to be maintained pursuant to Section 105 of the Partnership Act, shall be located at 1910 Eighth Avenue, Northeast, Aberdeen, South Dakota 57401. The Managing General Partner may from time to time change the principal place of business and, in such event, the Managing General Partner shall notify the Associate General Partner and the Limited Partners in writing within 30 days of the effective date of such change.

3.2 Agent for Service of Process. The Partnership shall continuously maintain an agent for service of process on the Partnership, which agent shall initially be Harvey D. Aman.

IV

PURPOSE

The principal purpose of the Partnership shall be to acquire, operate and otherwise manage the Property as a motel, and to engage in any or all general business activities related or incidental to such principal purpose.

V

TERM

The Partnership term shall commence as of the date hereof and shall continue until December 31, 2016, unless sooner terminated as hereinafter provided or as otherwise provided by law.

VI

PARTNERS AND CAPITAL

6.1 General Partners. The General Partners shall not be required to make a Capital Contribution to the Partnership in their capacities as general partners, except to the extent any contribution may be required pursuant to Sections 6.2(b), 18.3 or 19.7 hereof. However, either General Partner may, in its sole discretion, elect to purchase Units on the terms set forth in the Memorandum, provided that no Units may be purchased by the General Partners until after the Initial Capitalization Date, and provided further that not more than an aggregate of 14 of the Units may be purchased directly or indirectly by the General Partners and Affiliates. With respect to any Units acquired by a

General Partner, such General Partner shall be treated in all respects as all other Limited Partners. In consideration of their becoming the general partners of the Partnership, exposing their assets to the liabilities incurred by the Partnership and undertaking other obligations as herein set forth, the General Partners shall receive the interest in the Partnership as described herein.

6.2 Limited Partners.

(a) Initial Limited Partner. Jerald C. Caulfield, as the initial Limited Partner, has made a Capital Contribution of \$100. Upon the admission of additional Limited Partners pursuant to subsection (b) hereof, the Partnership shall return the Capital Contribution of such initial Limited Partner and shall reacquire his interest.

(b) Private Placement of Units. The Partnership shall raise capital by offering and selling, in transactions not constituting a public offering, an aggregate of 30 Units. Each Limited Partner shall purchase a minimum of one Unit, except that, upon the prior approval of the Associate General Partner, purchases of one-half Unit may be permitted. Each Unit shall be issued for a purchase price of \$25,000. Notwithstanding the foregoing, Units may be sold at a price of \$22,500 to the General Partners, Affiliates or others on the terms described in the Memorandum under "Placement of the Units," provided that no Selling Group Expenses shall be payable by the Partnership with respect to such Units. The purchase price of the Units must be paid in full prior to their issuance, provided that subscribers may finance their purchase of the Units through a lender which is not an Affiliate, on the terms described in the Memorandum. All financing fees payable in connection with any such financing (the "Financing Fees") shall be borne solely by the subscribers who so finance their purchases and no portion thereof shall be paid by the Partnership.

The offering of Units may be terminated at any time by the Managing General Partner, subject to the restrictions set forth below, provided that in no event shall the offering extend beyond May 1, 1987.

All subscription proceeds (and any Financing Fees) shall be kept by the General Partners separate and apart from all other funds, and shall be deposited with and held in an escrow account (the "Escrow Account") by Norwest Capital Management & Trust Co. of South Dakota, Aberdeen, South Dakota (the "Escrow Agent") until (i) subscriptions have been received and accepted for a minimum of 16 Units; and (ii) the full purchase price for a minimum of 16 Units (including any Units financed by Limited Partners), as well as all required Financing Fees, if any, have been deposited into the Escrow Account. No sale of the Units shall be consummated unless and until both of the foregoing

conditions (the "Escrow Conditions") have been satisfied. The Escrow Agent shall invest the subscription proceeds (and any Financing Fees) held in the Escrow Account in short-term bank certificates of deposit or short-term securities issued or guaranteed by the United States Government. If for any reason whatsoever either of the Escrow Conditions is not satisfied on or before March 1, 1987, the offering shall be terminated and all subscription proceeds (and any Financing Fees) theretofore deposited by subscribers shall be promptly refunded in full to the subscribers, together with all interest earned on such funds held in the Escrow Account. Any such interest shall be distributed to subscribers on a pro rata basis according to the respective amounts of their deposits and the number of days such funds are on deposit in the Escrow Account after having been deemed by the Escrow Agent to be "good funds."

Provided that the Escrow Conditions have been satisfied on or before March 1, 1987, any Units which remain unsold at the close of business on May 1, 1987 shall be purchased by the Managing General Partner on the terms and conditions set forth in this Section 6.2(b).

Subscriptions for the Units shall be accepted or rejected by the Partnership within 30 days of their receipt. Subscriptions by Persons electing to finance the purchase of their Units as aforesaid may not be accepted prior to receipt by the General Partners of notice that such financing has been approved. All subscription monies (and any Financing Fees) deposited by Persons whose subscriptions are rejected shall be returned to such subscribers forthwith after such rejection.

The Units, when issued, shall be fully paid and non-assessable. No Units shall be sold to any Person who is an individual retirement account, a Keogh plan account, a corporate pension or profit-sharing account or a nonresident alien or any other Person who is exempt from federal income tax. Any sale or acquisition contrary to such limitation shall be void ab initio.

(c) Admission of Limited Partners. No subscribers for the Units shall be admitted as Limited Partners unless and until the Escrow Conditions required by Section 6.2(b) shall have been satisfied. Thereafter, the Gross Offering Proceeds received from subscribers for the Units and held in the Escrow Account shall be released to the Partnership, and such subscribers shall be admitted to the Partnership within 10 days after such release. Any Financing Fees held in the Escrow Account shall be released directly to the party rendering services in consideration of such fees. Any interest earned on the Gross Offering Proceeds and Financing Fees prior to release of such funds shall be distributed to subscribers on the same basis as if the Escrow Conditions had not been satisfied.

Subscribers for the Units whose subscriptions are received and accepted subsequent to the release of funds from the Escrow

Account to the Partnership shall be admitted to the Partnership on the 15th day of the month during which the subscription is received and accepted, if received and accepted on or prior to that day, and shall otherwise be admitted on the last day of such month.

No Person shall be admitted as a Limited Partner who has not executed and filed with the Partnership the subscription form and other subscription documents specified in the Memorandum.

(d) Names, Addresses and Contributions of Limited Partners. The names, addresses and Capital Contributions of the Limited Partners shall be set forth in Appendix A hereto, as amended from time to time, and incorporated herein by reference.

6.3 Limited Partners' Withdrawal of Capital.

(a) Withdrawal of Capital. No Partner other than the initial Limited Partner shall have any right to withdraw or make a demand for withdrawal of any of such Partner's Capital Contribution (or the capital interest reflected in such Partner's Capital Account) until the full and complete winding up and liquidation of the business of the Partnership.

(b) Repurchase of Units. The Partnership shall have the right, in its sole discretion, once the private placement of the Units has concluded, to repurchase any Units upon request of a Limited Partner if such purchase does not impair the capital or the operation of the Partnership. In such event, the Units shall be repurchased at a price which is mutually agreed upon between such Limited Partner and the Partnership.

(c) Liability for Returned Capital. A Limited Partner receiving, in whole or in part, a return of his Capital Contribution shall be liable to the Partnership for such amount in accordance with Section 608 of the Partnership Act.

6.4 Capital Accounts. An individual Capital Account shall be maintained for each Partner and Assignee. Each Capital Account shall be credited with (i) the amount of money contributed to the Partnership with respect to the Units held by such Partner and (ii) any Income allocated to the Partner or Assignee, and debited for (i) the amount of any cash distributed to the Partner or Assignee and (ii) any Losses allocated to the Partner or Assignee.

In the event of any transfer of Units in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units, provided that if the transfer of any Units

causes a termination of the Partnership pursuant to Code Section 708(b)(1)(B), the Capital Accounts of all Partners and Assignees, including the transferee, shall be redetermined as of the date of such termination. In such event, the Capital Account of each Partner and Assignee shall be equal to the net fair market value of his Units as of such date. Subsequent to such redetermination, allocations of Income and Loss with respect to assets held by the Partnership on the date of such redetermination shall be governed by the principles set forth in Code Section 704(c) and the Treasury Regulations.

The foregoing provisions of this Section 6.4 and other provisions of this Agreement are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such section of the Treasury Regulations. In the event that the Managing General Partner determines, in its sole discretion, that it is prudent to modify the manner in which the Capital Accounts of the Partners and Assignees, or any debit or credit thereto, are computed in order to comply with such section of the Treasury Regulations, the Managing General Partner may make such modification, to the minimum extent necessary, to effect the plan of allocations and distributions provided for elsewhere in this Agreement. Further, the Managing General Partner shall make any appropriate modifications in the event it appears that unanticipated events (e.g., the existence of a Partnership election pursuant to Code Section 754) might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

6.5 Interest on Capital Contributions. No interest shall be paid on any Capital Contribution.

6.6 Ownership by Limited Partner of Interest in General Partners or Affiliates. No Limited Partner or affiliate of a Limited Partner (other than the General Partners in the event that they may acquire Units) shall at any time, either directly or indirectly, own any interest in a General Partner or any affiliate of the General Partners. For purposes of the foregoing sentence, a Person's status as an "affiliate" of another Person shall be determined as provided in Section 1504(a) of the Code. The General Partners shall be entitled to make such reasonable inquiry of the Limited Partners and prospective Limited Partners as may be required to establish compliance by the Limited Partners with the provisions of this Section 6.6.

VII

ALLOCATIONS OF INCOME AND LOSSES

7.1 Allocation Between General Partners and Limited Partners and Assignees.

(a) Prior to the Initial Capitalization Date, 1% of Income and Losses shall be allocated to the initial Limited Partner and 99% thereof shall be allocated between the General Partners. Beginning on the Initial Capitalization Date, except as provided in Sections 7.2(c), (d) and (e) hereof, 98% of Income and Losses shall be allocated among the Limited Partners and Assignees and the remaining 2% thereof shall be allocated between the General Partners, provided, however, that at such date as each Limited Partner has received distributions of Available Cash in an aggregate amount equal to 10% per annum cumulative, but not compounded, on his Capital Contribution from his Investment Date, 80% of each item of Income and Losses shall be allocated among the Limited Partners and Assignees as a class and the remaining 20% shall be allocated between the General Partners. Notwithstanding the foregoing, Income from the sale or other disposition of the Property shall be allocated (i) first, among all Partners and Assignees to the extent of and in proportion to any deficits in their respective Capital Accounts, (ii) next, to the Limited Partners and Assignees as a class in an amount equal to the amount of cash to be distributed to them pursuant to Section 8.2(b)(i) hereof, and (iii) thereafter, 80% among the Limited Partners and Assignees as a class and 20% between the General Partners.

(b) In all events, there shall be allocated to the General Partners in the aggregate not less than 1% of each item of Partnership Income and Losses.

7.2 Allocation Among Limited Partners and Assignees.

(a) Income and Losses shall be determined in accordance with the interim closing-of-the-books method. Until the end of the calendar quarter in which the Final Closing Date occurs, the Partnership shall close its books on a semi-monthly basis, pursuant to which Limited Partners who are admitted to the Partnership pursuant to Section 6.2(c) hereof before the sixteenth day of a month shall be treated for federal income tax purposes as having been admitted on the first day of such month, and Limited Partners admitted to the Partnership pursuant to Section 6.2(c) hereof on or after the sixteenth day of the month shall be treated for federal income tax purposes as having been admitted on the sixteenth day of the month. Commencing with the first day of the calendar quarter following the calendar quarter in which the Final Closing Date occurs, the Partnership shall close its books as of the end of each calendar quarter.

(b) Until the end of the calendar quarter in which the Final Closing Date occurs, Income and Losses allocated to the

Limited Partners and Assignees as a class and attributable to a particular half-month period shall be apportioned among the Limited Partners and Assignees according to the number of Units owned by each of them as of the first day of such half-month period. Commencing with the first day of the calendar quarter following the calendar quarter in which the Final Closing Date occurs, Income and Losses allocated to the Limited Partners and Assignees as a class and attributable to a particular calendar quarter shall be apportioned among the Limited Partners and Assignees according to the number of Units owned by each of them as of the first day of such calendar quarter.

(c) Notwithstanding any provision of this Agreement to the contrary, no Losses or item thereof shall be allocated to any Limited Partner or Assignee if, or to the extent that, such allocation would create or increase a deficit balance in the Capital Account of such Limited Partner or Assignee, unless such allocation is attributable to Partnership "nonrecourse deductions" within the meaning of Treasury Regulations Section 1.704-1(b)(4)(iv) (the "Regulations"). In the event that an allocation of nonrecourse deductions is made to a Limited Partner or Assignee pursuant to this Section 7.2(c), then, commencing with the first year during which the Partnership has such nonrecourse deductions and for all taxable years thereafter, if there is a net decrease in Partnership "minimum gain" (as defined in the Regulations) during any taxable year, all Partners with a deficit Capital Account balance (as specially determined in accordance with the Regulations) at the end of such taxable year shall be allocated, prior to any other allocations for such year, items of Income for such year (and, if necessary, subsequent years) in the amounts and in the proportions necessary to eliminate such deficits as quickly as possible. Any allocation of Losses or item thereof to a Limited Partner or Assignee which is disallowed by virtue of the provisions of this Section 7.2(c) shall be allocated to the General Partners.

(d) Notwithstanding any provision of this Agreement to the contrary, in the event that any Limited Partners or Assignees unexpectedly receive any adjustments, allocations or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, items of Partnership Income shall be allocated to such Limited Partners and Assignees in an amount and manner sufficient to eliminate the deficit balances in their Capital Accounts as quickly as possible.

(e) In the event any allocations of items of Income are made pursuant to Section 7.2(c) or (d) hereof, such allocations shall be taken into account in computing subsequent allocations of Income pursuant to Sections 7.1(a) and 7.2(a) and (b) hereof, so that the sum of the items allocated to each Limited Partner or Assignee pursuant to Section 7.2(c) or (d) and the Income allocated to such Person pursuant to Sections 7.1(a) and 7.2(a) and (b) hereof shall, to the extent possible, be equal to the Income that would have been allocated to such Person pursuant to Sections 7.1(a) and 7.2(a) and (b) hereof if no items had ever been allocated pursuant to Section 7.2(c) and (d) hereof.

(f) Notwithstanding any provision of this Agreement to the contrary, Selling Group Expenses paid with respect to any Unit and allocated to the Limited Partners and Assignees as a class shall be allocated entirely to the Person who acquired such Unit.

(g) Notwithstanding any provision of this Agreement to the contrary, Syndication Expenses allocated to the Limited Partners and Assignees as a class shall be allocated among them in proportion to the number of Units owned by each of them, provided that if Limited Partners are admitted to the Partnership pursuant to Section 6.2(c) hereof on different dates, all Syndication Expenses shall be divided among such Limited Partners from time to time so that, to the extent possible, the cumulative Syndication Expenses allocated with respect to each such Unit at any time is the same amount. In the event the General Partners shall determine that such result is not likely to be achieved through future allocations of Syndication Expenses, the General Partners may allocate a portion of Income or Losses so as to achieve the same effect on the Capital Accounts of the Limited Partners.

(h) Notwithstanding any provision of this Agreement to the contrary, Income arising from the sale or other disposition of the Property allocated to the Limited Partners and Assignees as a class pursuant to clauses (ii) and (iii) of the final sentence of Section 7.1(a) hereof shall be apportioned among them in the same manner in which the proceeds of such sale or other disposition are distributed to them pursuant to Sections 8.2(b)(i), 8.2(b)(iii) and 8.3. Losses arising from the sale or disposition of the Property allocated to the Limited Partners and Assignees as a class shall be apportioned among them in accordance with their respective positive Capital Account balances until all such balances have been eliminated, and thereafter in accordance with Section 7.2(b).

7.3 Allocation Between General Partners. All allocations of Income and Losses to the General Partners as a class shall be apportioned between them in such percentages as from time to time may be determined by agreement between the General Partners without amendment to this Agreement or consent of the Limited Partners.

7.4 Standards. The method hereinabove set forth by which allocations of Income and Losses are to be made is hereby expressly consented to by each Partner as an express condition to becoming a Partner. All allocations shall be governed by the provisions set forth above, notwithstanding any inconsistent provisions of the Partnership Act.

VIII

DISTRIBUTIONS

8.1 Distributions of Available Cash.

(a) Time and Manner of Distribution. Any Available Cash shall be distributed to the Partners and Assignees as cash payments within 30 days after the end of each calendar quarter, or at such other intervals as the Managing General Partner shall determine in its sole discretion. Notwithstanding the foregoing, no Available Cash will be distributed until after the end of the fourth calendar quarter of 1987.

(b) Allocation Between General Partners and Limited Partners and Assignees. Prior to the Initial Capitalization Date, Available Cash shall be distributed 1% to the initial Limited Partner and 99% to the General Partners. Thereafter, Available Cash shall be distributed between the General Partners and the Limited Partners and Assignees as follows:

(i) first, 98% to the Limited Partners and Assignees and 2% to the General Partners until each Limited Partner and Assignee has received distributions of Available Cash in an aggregate amount equal to 10% per annum cumulative, but not compounded, on his Capital Contribution from his Investment Date; and

(ii) thereafter, 80% to the Limited Partners and Assignees and 20% to the General Partners.

8.2 Distributions of Sale or Refinancing Proceeds.

(a) Time and Manner of Distribution. Sale or Refinancing Proceeds shall be promptly distributed to the Partners and Assignees in cash, except to the extent that such proceeds are required for purposes of working capital or for capital improvements relating to the Property.

(b) Allocation Between General Partners and Limited Partners and Assignees. Sale or Refinancing Proceeds shall be allocated and paid to the General Partners and the Limited Partners and Assignees as follows:

(i) first, all such proceeds shall be distributed to the Limited Partners and Assignees until each Limited Partner and Assignee has received distributions from Sale or Refinancing Proceeds equal to 100% of his Capital Contribution and has received additional distributions from all sources (including Available Cash) equal to 10% per annum cumulative, but not compounded, on his Capital Contribution from his Investment Date;

(ii) then, all such proceeds shall be distributed to the Partners and Assignees in accordance with their respective positive Capital Account balances; and

(iii) thereafter, 20% of such proceeds shall be distributed to the General Partners and the balance thereof shall be distributed to the Limited Partners and Assignees.

8.3 Allocation Among Limited Partners and Assignees. All distributions of Available Cash made to the Limited Partners and Assignees as a class shall be apportioned among them in proportion to the number of Units owned by each of them on the last day of the calendar quarter immediately preceding the date of the distribution. Distributions of Sale or Refinancing Proceeds made to the Limited Partners and Assignees as a class shall be apportioned among them in proportion to the number of Units owned by each of them on the date of the sale or refinancing which generated such proceeds, provided, however, that distributions to the Limited Partners and Assignees pursuant to Section 8.2(b)(ii) hereof shall be apportioned among them in accordance with their respective positive Capital Account balances as at the date of the sale or refinancing which generated such proceeds.

8.4 Allocation Between General Partners. All amounts distributed to the General Partners as a class pursuant to this Article VIII shall be apportioned between them in such percentages as from time to time may be determined by agreement between the General Partners without amendment to this Agreement or consent of the Limited Partners.

8.5 Standards. The method hereinabove set forth by which distributions are to be made is hereby expressly consented to by each Partner as an express condition to becoming a Partner. All distributions shall be governed by the provisions set forth above, notwithstanding any inconsistent provisions of the Partnership Act.

IX

MANAGEMENT OF PARTNERSHIP

9.1 Management. The General Partners shall conduct the business of the Partnership, devoting such time thereto as they, in their sole discretion, shall determine to be necessary to manage the Partnership business and affairs in an efficient manner.

9.2 Powers of the General Partners. The General Partners shall have full charge of overall management, conduct and operation of the Partnership in all respects and shall have the authority to act on behalf of the Partnership in all matters respecting the Partnership, its business and its property. The authority of the General Partners to manage the Partnership shall

be exercised by the Managing General Partner, and the Associate General Partner shall take no part in the conduct or control of the Partnership's business nor have any right or authority to act for or on behalf of the Partnership except where legal matters may require or as otherwise expressly provided herein. If the Managing General Partner shall cease to act in such capacity, the Associate General Partner may elect to serve as Managing General Partner. In the event that the Associate General Partner fails to so elect, a new Managing General Partner shall be elected by Majority Vote of the Limited Partners.

The Managing General Partner, acting for, and in the name and on behalf of, the Partnership, is hereby authorized to:

(a) Subject to any limitations otherwise set forth in this Agreement, deal in any Partnership assets, whether real property or personalty, including, but not by way of limitation, exercise of the right to purchase, sell, exchange or convey title to, and to grant options for sale of, all or any portion of the Property; lease all or any portion of the Property without limit as to the term thereof; borrow money and as security therefor encumber all or any part of the Property; and repay, refinance, increase, modify, consolidate or extend any such financing.

(b) Employ or engage from time to time, at the expense of the Partnership, Persons to render the types of services generally needed to accomplish the Partnership purposes, including, but not limited to, decorators, business and marketing consultants, accountants, bookkeepers, general office personnel, attorneys, real estate, insurance and mortgage loan brokers, developers, general contractors, investment sales and marketing personnel (including administrators and executives), and motel operating staff (including operations managers and other supervisory and staff personnel working out of the principal office of the Partnership, sales and marketing personnel, "front desk" and clerical employees and housekeeping and maid personnel). Employment of such Persons by the Managing General Partner shall be on such terms and for such reasonable compensation as are in accordance with generally accepted business practice.

(c) Notwithstanding anything herein to the contrary and subject to Section 14.1, amend this Agreement without the consent or vote of any of the Limited Partners: (i) to reflect the addition or deletion of Limited Partners or the return of capital to Partners; (ii) to add to the representations, duties or obligations of the General Partners or Affiliates or surrender any right or power granted to the General Partners or Affiliates herein, for the benefit of the Limited Partners, but only with the prior written consent of the Associate General Partner if such amendment relates to such General Partner or its affiliates; and (iii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other

provision herein, or to add any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement.

(d) Open accounts and deposit and maintain funds in the name of the Partnership in banks and savings and loan associations.

(e) Possess and exercise, as may be required, all of the rights and powers of general partners as more particularly provided by the Partnership Act, except to the extent that any of such rights may be limited or restricted by the express provisions of this Agreement.

(f) Execute, acknowledge and deliver any and all instruments and take such other steps as are necessary to effectuate the foregoing.

Each Limited Partner, by his execution of this Agreement, specifically agrees to the exercise by the General Partners of the foregoing powers.

9.3 Restrictions on Powers of the General Partners. The General Partners shall observe the following policies in connection with Partnership operations:

(a) No investments shall be made in junior trust deeds and other similar obligations, except that a junior trust deed or similar obligation may be taken back from a purchaser of the Property in connection with the sale thereof.

(b) The Partnership shall not invest its Cash Flow, Available Cash or Sale or Refinancing Proceeds in additional properties or projects.

(c) The General Partners shall exercise their fiduciary duty for the safekeeping and use of all funds and assets of the Partnership, whether or not in their immediate possession or control, and shall not employ, or permit another to employ, such funds or assets in any manner except for the benefit of the Partnership. The funds of the Partnership shall not be commingled with the funds of any other Person. Nothing contained in this Section 9.3(c) however, shall prohibit the General Partners from establishing a master fiduciary account pursuant to which separate subtrust accounts are established for the benefit of the Partnership and various Affiliates, provided, that Partnership funds are protected from claims of such Affiliates and/or their creditors.

(d) The Partnership shall maintain reserves for normal repairs, replacements, working capital and contingencies in such amounts as the Managing General Partner in its sole discretion may from time to time determine.

(e) The General Partners shall not, without the prior written consent of all Limited Partners: (i) do any act in contravention of this Agreement; (ii) do any act which would make it impossible to carry on the ordinary business of the Partnership; (iii) confess a judgment against the Partnership; (iv) possess Partnership assets in their names, or assign their rights in specific Partnership assets, for other than a Partnership purpose; or (v) admit any other Person as a General Partner except as provided in Section 15.1.

9.4 Expenses of the Partnership.

(a) The Partnership shall pay the following expenses of the Partnership subject to the provisions of Section 9.4(b):

(1) All costs in connection with the organization of the Partnership and sale of the Units, including Selling Group Expenses and Syndication Expenses;

(2) Expenses in connection with the acquisition of the Property (including appraisal fees, legal and accounting fees, financing costs and all expenses relating to the negotiation and preparation of any agreements for the benefit of the Partnership);

(3) All fees payable to the General Partners, Affiliates and others pursuant to Article X;

(4) Expenses in connection with the administration of the Partnership and the operation of the Property; and

(5) Expenses in connection with the sale, refinancing or other disposition of the Property (including real estate commissions, legal and accounting fees and escrow fees).

(b) The General Partners and Affiliates shall pay all of their overhead and other expenses which are unrelated to the business of the Partnership.

9.5 Indemnification of the General Partners. The Partnership shall indemnify and hold harmless the General Partners and each of their officers, directors, agents and employees from any loss, liability or damage incurred or suffered by any such Person by reason of any act performed or omitted to be performed by him in connection with the business of the Partnership, including attorneys' fees incurred by him in connection with the defense of any claim or action based on any such act or omission, which attorneys' fees may be paid as incurred, except to the extent indemnification is prohibited by law; provided, however, that any such indemnification shall only be from the assets of the Partnership and not from the Limited Partners. Any indemnification required herein to be made by the Partnership shall be made promptly following the fixing of the loss, liability or damage incurred or suffered by a final judgment of any court, settle-

ment, contract or otherwise. The General Partners and their officers, directors, agents and employees (a) shall be entitled to the foregoing indemnification, and (b) shall not be liable to the Partnership for any loss, liability or damage suffered or incurred by the Partnership, directly or indirectly, in connection with the activities of such Person; provided that no Person whose action or omission to act caused the loss, liability or damage incurred or suffered may receive indemnification or avoid liability by virtue of this Section 9.5 unless such Person determined in good faith that such course of conduct was in the best interest of the Partnership, and such course of conduct did not constitute fraud, gross negligence or misconduct. The Partnership shall not pay for any insurance covering liability of the General Partners or their officers, directors, agents or employees for actions or omissions for which indemnification is not permitted hereunder. Nothing contained herein shall constitute a waiver by any Limited Partner of any right which he may have against any party under federal or state securities laws.

X

SERVICES TO PARTNERSHIP BY GENERAL PARTNERS AND AFFILIATES

10.1 Selling Commissions and Reimbursements. The Units shall be offered to investors through member firms of the National Association of Securities Dealers, Inc. (collectively, the "Selling Group"), which may include a broker-dealer of which one or more Affiliates are registered representatives. The Partnership shall pay each member of the Selling Group selling commissions in an amount of up to 8% of the Gross Offering Proceeds from Units sold through the efforts of such Selling Group member. In addition to the aforementioned selling commissions, the Partnership may also reimburse certain members of the Selling Group for accountable due diligence expenses in an amount of up to 1% of the Gross Offering Proceeds from Units sold through the efforts of such Selling Group member and may also reimburse certain Selling Group members for accountable marketing expenses of up to 1% of such Gross Offering Proceeds.

10.2 Franchise Agreement. The Partnership will be the assignee of a franchise agreement with Super 8 Motels, Inc., a South Dakota corporation which is an Affiliate. Pursuant to such agreement, the Partnership shall have the right to operate the Motel as a franchisee of Super 8 Motels, Inc. The franchise agreement is substantially on the terms and conditions of the standard franchise agreement employed by Super 8 Motels, Inc., including provision for the payment of: (a) an initial franchise fee in the amount of \$10,000 (which has been advanced by an Affiliate and shall be reimbursed as a part of the purchase price for the Property), (b) a monthly franchise fee in an amount equal to 4% of Gross Room Receipts, and (c) an additional 1% of Gross Room Receipts to an advertising fund administered by Super 8 Motels, Inc. to finance its advertising program.

10.3 Syndication Services. In consideration of consulting services rendered by the Associate General Partner in connection with the organization and structuring of the Partnership, the organization of the Selling Group, and the arranging of financing for the purchase of Units and for services rendered in connection with the review of the suitability of potential purchasers of Units, the Partnership shall pay to the Associate General Partner on the Initial Capitalization Date, a fee in the amount of \$26,250.

10.4 Property Management Services. The Partnership will be the assignee of a property management agreement with Super 8 Management, Inc., a South Dakota corporation which is an Affiliate. Pursuant to such agreement, Super 8 Management, Inc. will receive an amount equal to 5% of Gross Room Receipts (plus reimbursement for direct expenses) in consideration of Motel management services rendered on behalf of the Partnership.

10.5 Insurance Services. World Services Insurance, Inc., an Affiliate, may arrange insurance policies covering the Partnership or the Property and in consideration therefor may receive insurance brokerage fees; provided that the compensation therefor to such Affiliate is competitive in price and terms with that which would be payable to Persons who are not Affiliates rendering comparable services which could reasonably be made available to the Partnership.

10.6 Real Estate Commission on Sale of the Property. The General Partners or Affiliates may perform real estate brokerage services for the Partnership in connection with the resale of the Property by the Partnership; provided that in such event the aggregate real estate commission paid to all parties involved in the sale of the Property shall not exceed the normal and competitive rate customarily charged by real estate brokers rendering similar services as an on-going public activity in the same geographic location where the services are performed and for comparable property.

Notwithstanding the foregoing, no General Partner or Affiliate shall be granted an exclusive employment to sell the Property on behalf of the Partnership.

10.7 Rebates, Give-ups and Reciprocal Arrangements.

(a) No rebates or give-ups may be received by the General Partners or any Affiliates nor may the General Partners or any Affiliates participate in any reciprocal business arrangements which would circumvent the provisions of this Agreement.

(b) Neither the General Partners nor any Affiliates shall, or shall knowingly permit any underwriter, dealer or salesman to,

directly or indirectly, pay or award any finder's fees, commissions or other compensation to any Person engaged by a potential investor for investment advice as an inducement to such adviser to recommend the purchase of the Units; provided, however, that this clause shall not prohibit the payment of normal sales commissions to registered broker-dealers or other properly licensed Persons (including Affiliates) for selling Units as provided in Section 10.1 hereof.

10.8 Other Services. Other than as provided herein, neither the General Partners nor any Affiliates shall be compensated for services to the Partnership.

XI

TRANSACTIONS BETWEEN GENERAL PARTNERS AND PARTNERSHIP

11.1 Motel Supplies and Equipment. The Partnership may purchase various goods, furniture, supplies and equipment necessary to the operation of the Property from certain Affiliates, including Midwest Motel Supply, Inc. and Hospitality Technology, Inc., wholly-owned subsidiaries of Super 8 Motels, Inc.; provided that the compensation paid by the Partnership for such goods, furniture, supplies and equipment is competitive in price and terms with that which would be payable to Persons who are not Affiliates.

11.2 Sales and Leases to the Partnership. Other than as provided in Section 11.1 above, the Partnership shall not purchase or lease property in which the General Partners or any Affiliates have an interest. Notwithstanding the foregoing, it is understood and agreed that the Partnership shall purchase the Property from Aberdeen, Maryland Super 8 Motel, Inc., a wholly-owned subsidiary of the Managing General Partner, on the terms set forth in the Memorandum.

11.3 Sales and Leases to the General Partners. The Partnership shall not sell or lease property to the General Partners or any Affiliates.

11.4 Loans. No loans may be made by the Partnership to the General Partners or any Affiliates.

XII

INDEPENDENT ACTIVITIES OF PARTNERS

The General Partners, any Limited Partner, any Affiliates, any shareholder, officer, director, partner or employee thereof, or any Person owning a legal or beneficial interest therein, may engage in or possess an interest in any other business or venture of any nature and description, independently or with others,

including, but not limited to, the ownership, financing, leasing, operation, management, brokerage and development of real property of any kind whatsoever (including lodging properties comparable to the Property). Neither the General Partners nor any Affiliate shall be obligated to present any particular investment opportunity to the Partnership and each of them shall have the right to take for his own account or to recommend to others any such particular investment opportunity.

XIII

BOOKS, REPORTS AND FISCAL MATTERS

13.1 Books and Records. The Managing General Partner shall cause the Partnership to keep and maintain full and complete books and records for the Partnership at its principal office in the state of South Dakota, including the following:

(a) a current list of the full name and last known business or residence address of each Partner set forth in alphabetical order together with the Capital Contribution and the share in Income and Losses of each Partner;

(b) a copy of this Certificate and Agreement of Limited Partnership and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed;

(c) copies of the Partnership's federal, state and local income tax or information returns and reports for the three most recent prior taxable years, if any;

(d) financial statements of the Partnership for the three most recent prior fiscal years, if any; and

(e) the Partnership's books and records for at least the current and three most recent prior fiscal years, if any.

Each Limited Partner shall have the right upon reasonable request and during normal business hours to inspect and copy any of the foregoing records at his own expense and, upon the reasonable request of a Limited Partner, the Managing General Partner shall promptly deliver to the Limited Partner, at the expense of the Partnership, a copy of any or all of the records described in items (a) through (d) above.

Upon reasonable request, any Limited Partner may obtain from the General Partners true and full information regarding the business and financial condition of the Partnership and any other information regarding the affairs of the Partnership as is just and reasonable.

13.2 Reports.

(a) Annual Report. Within 120 days after the end of each fiscal year, the Managing General Partner with the assistance of the Associate General Partner shall cause to be provided to each Limited Partner and Assignee an annual report which shall include (1) a balance sheet as of the end of such fiscal year, together with a profit and loss statement and a statement of changes in Partners' capital for such year, which financial statements shall be accompanied by a report containing an opinion of independent certified public accountants; (2) a statement of changes in financial position; (3) a report of the activities of the Partnership for such year; (4) a report on the distributions for such year separately identifying distributions from (i) Cash Flow from operations during such year, (ii) Cash Flow from operations during prior years, (iii) proceeds from disposition of the Property, (iv) proceeds from refinancing of the Property, and (v) reserves from the Gross Offering Proceeds; and (5) a report setting forth a description of all services rendered to the Partnership by the General Partners and Affiliates during such year and the amount of fees received by the General Partners and Affiliates in consideration of such services. Such annual report shall also include such other information as is deemed reasonably necessary by the General Partners to advise the Limited Partners of the affairs of the Partnership.

(b) Accounting Decisions. All decisions as to accounting matters, except as specifically provided to the contrary herein, shall be made by the Managing General Partner in accordance with the accrual method of accounting pursuant to generally accepted accounting principles applied on a consistent basis.

(c) Tax Information. All information relating to the Partnership necessary for the preparation of his federal income tax return and state income and other tax returns shall be sent to each Limited Partner and Assignee within 90 days after the end of each fiscal year.

13.3 Tax Returns. The Managing General Partner shall cause informational tax returns for the Partnership to be prepared and timely filed with the appropriate authorities and copies thereof shall be sent to each Limited Partner and Assignee within 90 days after the end of each fiscal year.

13.4 Fiscal Year. The Partnership shall adopt a fiscal year beginning on the first day of January and ending on the last day of December of each year; provided, however, that the Managing General Partner in its sole discretion may, subject to approval by the Internal Revenue Service and the applicable state taxing authorities, at any time without the approval of the Limited Partners change the Partnership's fiscal year to a period to be determined by the Managing General Partner.

13.5 Adjustment of Tax Basis. Upon the transfer of an interest in the Partnership, the Partnership may, at the sole

discretion of the Managing General Partner, elect pursuant to Section 754 of the Code to adjust the basis of the Partnership property as allowed by Section 743(b) thereof.

13.6 Tax Matters Partner. The Managing General Partner is specifically authorized to act as the "Tax Matters Partner" for the Partnership and the Partners and Assignees under the Code or in any similar capacity under state law.

13.7 Insurance. The Partnership shall at all times maintain insurance of such types and in such amounts as are determined by the Managing General Partner to be adequate for the protection of the Partnership. In this connection the Managing General Partner shall use its best efforts to assure that the Partnership shall carry appropriate comprehensive fire, liability, extended coverage and workmen's compensation insurance and such other insurance with respect to the Property as shall be customary for similar property, similarly located, from time to time.

13.8 Taxation as Partnership. The General Partners and each of them, while serving as such, agree to use their best efforts to cause there to be compliance at all times with the conditions to the continued effectiveness of the opinion of counsel obtained by the Partnership to the effect that the Partnership will be classified as a partnership for federal income tax purposes.

XIV

RIGHTS AND LIABILITIES OF THE LIMITED PARTNERS

14.1 Powers of the Limited Partners. The Limited Partners shall take no part in the management of the business or transact any business for the Partnership and shall have no power to sign for or bind the Partnership.

(a) Notwithstanding the foregoing, the Limited Partners, by a Majority Vote, without the concurrence of the General Partners, shall have the right to:

(i) Amend this Agreement, but not as to the matters specified in Section 9.2(c), which matters the Managing General Partner alone may amend without vote of the Limited Partners.

(ii) Remove a General Partner.

(iii) Elect a new General Partner or General Partners upon the removal, dissolution, withdrawal, bankruptcy or insolvency (collectively, a "termination") of a General Partner, provided there is a remaining General Partner.

(iv) Approve or disapprove the sale, exchange or other disposition of the Property.

(b) As provided in Section 18.2 hereof, the Limited Partners may, by unanimous vote, elect to continue the Partnership and elect a new General Partner or General Partners upon the termination of the last remaining General Partner.

(c) The Limited Partners shall have no other voting rights and shall not be otherwise empowered to make any determination on behalf of the Partnership except as expressly set forth in this Agreement.

14.2 Restrictions on Power to Amend. Notwithstanding Section 14.1 hereof, this Agreement shall in no event be amended to change the limited liability of the Limited Partners without the vote or consent of all of the Limited Partners, nor shall this Agreement be amended to diminish the rights or benefits to which the General Partners or Limited Partners are entitled under the provisions of this Agreement, without the consent of each Partner who would be materially and adversely affected thereby.

14.3 Limited Liability. Performance of one or more of the acts described in Section 14.1 hereof shall not in any way constitute any Limited Partner a general partner or impose any personal liability on any Limited Partner. No Limited Partner shall be liable for any debts or obligations of the Partnership in excess of his Capital Contribution (which has not been previously returned to him) plus such capital returned and distributions made to him as to which he shall remain liable for under Section 608 of the Partnership Act. All undistributed cash which would otherwise be distributed to the Limited Partners, however, shall be available to creditors to satisfy the debts and obligations of the Partnership until the time of actual distribution.

14.4 Meetings of, or Actions by, the Limited Partners.

(a) Meetings of the Limited Partners to vote upon any matters as to which the Limited Partners are authorized to take action under this Agreement may be called at any time by either of the General Partners or by one or more Limited Partners holding 10% or more of the outstanding Units, by delivering written notice, either in person or by registered mail, to the Limited Partners entitled to vote at such meeting to the effect that a meeting will be held at a designated time and place fixed by the caller(s) of the meeting, convenient to the Limited Partners. Such meetings shall be held at a time which is not less than 15 days nor more than 60 days after the giving of notice. Included with the notice of a meeting shall be a detailed statement of action proposed by the caller(s) of the meeting, including a verbatim statement of the wording of any resolution proposed for adoption by the Limited Partners and of any proposed amendment to this Agreement. All expenses of the meeting and notification shall be borne by the Partnership.

(b) Limited Partners shall be entitled to one vote for each Unit held and one-half vote for each half-Unit held. Limited Partners present in person or by proxy holding in excess of 50% of the Units shall constitute a quorum at any meeting. Attendance by a Limited Partner at any meeting and voting in person shall revoke any written proxy submitted with respect to action proposed to be taken at such meeting. Any matter as to which the Limited Partners are authorized to take action under this Agreement or under law may be acted upon by the Limited Partners without a meeting and any such action shall be as valid and effective as action taken by the Limited Partners at a meeting assembled, if written consents to such action by the Limited Partners are signed by the Limited Partners entitled to vote upon such action at a meeting who hold the number of Units required to authorize such action and are delivered to the Managing General Partner, if any.

(c) The Managing General Partner shall be responsible for enacting all needed rules of order for conducting all meetings and shall keep, or cause to be kept, at the expense of the Partnership, an accurate record of all matters discussed and action taken at all meetings or by written consent. The records of all said meetings and written consents shall be maintained at the principal place of business of the Partnership and shall be available for inspection by any Partner at reasonable times.

14.5 Use of Motel by Limited Partners. Each Limited Partner shall have the right to use without charge one guest room in the Motel for up to seven days and nights of each calendar year, at any time during such year, provided that such use shall not be divided over more than two visits during any one calendar year. The Limited Partner shall pay any charges for telephone or extra services upon checkout.

The foregoing right to use the Motel shall be subject to the availability of a guest room at the time reservation is made, which reservation must be made through the Managing General Partner. No portion of the usage rights not used in any one year shall be available in any succeeding year nor shall any cash be paid to any Limited Partner who has not exercised his usage rights in whole or in part. The right to so use the Motel is assignable by the Limited Partner, subject to the conditions set forth herein. Notwithstanding any of the foregoing, all rights to use the Motel granted by this Section 14.5 shall terminate upon the sale or other disposition of the Property by the Partnership.

XV

ASSIGNABILITY OF PARTNERS' INTERESTS

15.1 General Partners' Interests; Admission of Successor or Additional General Partners.

(a) With the consent of the other General Partner and a Majority Vote of the Limited Partners, a General Partner may at any time designate one or more Persons to be its successor as such or to be additional General Partners, in each case with such participation in such General Partner's interest as such General Partner and such successor or additional General Partners may agree upon, provided that the interests of the Limited Partners are not materially diminished thereby.

(b) Except in connection with a transfer to a successor or additional General Partner pursuant to Section 15.1(a), the General Partners shall have no right to retire or withdraw voluntarily from the Partnership or to sell, transfer or assign their interests, provided, however, that the General Partners may cause to be admitted to the Partnership an additional General Partner or General Partners if required to assure the continued classification of the Partnership as a partnership for federal income tax purposes, and a General Partner may substitute in its stead as General Partner any entity which has, by merger, consolidation or otherwise, acquired substantially all of its assets or stock and continued its business and which has assumed substantially all of its obligations. Each Limited Partner hereby consents to the admission of any additional or successor General Partner pursuant to this Section 15.1(b) and no further consent or approval shall be required.

15.2 Limited Partners' Interests. None of the Limited Partners, except as provided in this Article XV, shall sell, transfer, encumber or otherwise dispose of, by operation of law or otherwise, the whole or any part of his interest in the Partnership. No assignment shall be valid or effective unless in compliance with the conditions contained in this Agreement, and any unauthorized transfer or assignment shall be void ab initio.

15.3 Restrictions on Transfers.

(a) No Unit may be transferred or assigned if such Unit, when added to the total of all other Units sold or exchanged within the period of 12 consecutive months prior to the proposed date of sale or exchange, would, in the opinion of counsel for the Partnership, result in the termination of the Partnership under Section 708 of the Code unless the Partnership and the transferring holder shall have received a ruling from the Internal Revenue Service that the proposed sale or exchange will not cause such termination.

(b) No transfer or assignment may be made of a fractional Unit, except that half-Units issued as such by the Partnership may be transferred or assigned subject to the limitations set forth herein.

(c) With the exception of transfers by bequest or under the laws of intestacy, no Unit may be transferred or assigned unless either the Unit has been registered under the Securities Act of 1933 and any applicable state securities laws, or the holder of such Unit obtains an opinion of counsel which is satisfactory to the Managing General Partner to the effect that the transfer or assignment of such Unit will not cause the exemptions from the registration requirements of such statutes on which the Partnership has relied to be rendered unavailable. It is the understanding of each Limited Partner that the Partnership has no obligation or intention to register the Units for resale under any federal or state securities laws or to take any action (including the filing of reports or the publication of information required by Rule 144 promulgated by the Securities and Exchange Commission under the Securities Act of 1933) which would make available any exemption from the registration requirements of such laws with respect to any resale of the Units.

(d) No Units may be transferred or assigned to individual retirement accounts, Keogh plan accounts, corporate pension or profit-sharing accounts, nonresident aliens or other Persons which are exempt from federal income tax.

(e) No transfer or assignment of any Unit shall be made (i) unless the transferor shall have paid or, at the election of the Managing General Partner, obligated himself to pay, all reasonable expenses connected with such transfer, or (ii) where the assignor and Assignee agree in connection therewith that the assignor shall exercise any residual powers remaining in him as a Limited Partner in favor of or in the interest or at the direction of the Assignee.

15.4 Assignment of Limited Partnership Interests. Subject to the provisions of Section 15.3 hereof, a Limited Partner shall have the right to assign all or part of such Limited Partner's Units by a written instrument of assignment, the terms of which are not in contravention of any of the provisions of this Agreement. The assigning Limited Partner shall deliver to the Managing General Partner a written instrument of assignment in form and substance satisfactory to the Managing General Partner, duly executed by the assigning Limited Partner or his representative or authorized agent, and including an executed acceptance by the Assignee of all of the terms and provisions of this Agreement and the representations of the assignor and Assignee that the assignment was made in accordance with all applicable laws and regulations. Said assignment shall be accompanied by such assurances of genuineness and effectiveness and by such consents or authorizations of any governmental or other authorities as may be reasonably required by the Managing

General Partner. An Assignee shall be entitled to receive allocations of Income and Loss and distributions from the Partnership attributable to the Units so assigned from and after the first day of the calendar quarter following the calendar quarter during which the Managing General Partner receives notice of the assignment of such Units and the required documentation provided for above. The Partnership and the General Partners shall be entitled to treat the assignor of such Units as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to such assignor, until such time as the written instrument of assignment has been received by the Partnership and recorded on its books.

15.5 Substituted Limited Partners. An Assignee shall not have the right to become a substituted Limited Partner in place of his assignor unless (i) the written consent of the Managing General Partner to such substitution shall have been obtained, which consent, in the Managing General Partner's absolute discretion, may be withheld, (ii) the assignor and Assignee named therein shall have executed and acknowledged such other instrument or instruments as the Managing General Partner may deem necessary or desirable to effectuate such admission, and (iii) the assignor shall have indicated in writing his consent to the substitution of the Assignee as a Limited Partner. Assignees of Units who become substituted Limited Partners will be admitted to the Partnership as of the first day of the calendar quarter following the calendar quarter which includes the effective date of the assignment and in which the foregoing conditions are satisfied.

15.6 Withdrawal of Limited Partner. No Limited Partner other than the initial Limited Partner shall be entitled to withdraw or retire from the Partnership.

15.7 Death, Incompetency or Dissolution of Limited Partner. The death, legal incompetency, dissolution or other disability of a Limited Partner shall not dissolve or terminate the Partnership. Upon the death or legal incompetency of a Limited Partner, the estate, personal representative, guardian or other successor in interest of such Limited Partner shall have all of the rights and be liable for all the liabilities of the Limited Partner in the Partnership to the extent of such Limited Partner's interest therein, subject to the terms and conditions of this Agreement, and, with the prior written consent of the Managing General Partner, which may be withheld at its sole discretion, may be substituted for such Limited Partner.

XVI

LOANS TO THE PARTNERSHIP

16.1 Authority to Borrow. The Partnership may from time to time borrow such amounts from such Persons (including the Partners) on such security and payable on such terms as the Managing General Partner may determine, provided that, except as provided in Section 16.2(b) hereof, no indebtedness may be incurred by the Partnership if such additional borrowing, when added to the then unpaid principal balances of all other Partnership indebtedness, exceeds an amount equal to 80% of the Appraised Value.

16.2 Loans from Partners.

(a) If the General Partners, or any Limited Partner, shall, with the prior consent of the Managing General Partner, make any loan or loans to the Partnership or advance money on its behalf, such lending Partner shall have the same rights and obligations with respect to any loan made to the Partnership as any Person not a Partner of the Partnership. The amount of any such loan or advance shall not be deemed to be an additional Capital Contribution by the lending Partner or entitle such lending Partner to an increase in his share of the distributions of the Partnership, or subject such Partner to any greater proportion of the losses which the Partnership may sustain. The amount of any such loan or advance shall be a debt due from the Partnership to such lending Partner repayable upon such terms and conditions and bearing interest at such rates as shall be mutually agreed upon by the lending Partner and the Managing General Partner, provided, however, that a General Partner as a lending Partner may not receive interest and other financing charges or fees in excess of the amount which would at that time be charged by unrelated banks on comparable loans for the same purpose in the same locality.

(b) No Partner shall be under any obligation whatsoever to make any loan or advance to the Partnership; except that, until such time as the Property has generated monthly cash revenues in excess of all Partnership expenses due during such month (including all payments with respect to Partnership borrowing) for three successive months, the Managing General Partner shall be required to loan to the Partnership any cash necessary (after exhaustion of Partnership reserves) to cover any excess of Partnership expenses (including all payments with respect to Partnership borrowing) over Partnership revenues. Any such loan from the Managing General Partner shall bear simple interest at a rate determined in the same manner as used to determine the interest rate applicable to the Permanent Loan. Interest on, and then the principal amount of, any such loan shall be payable as and when available from Cash Flow and/or Sale or Refinancing Proceeds. Such loans may be made to the Partnership notwithstanding the fact that resulting indebtedness may cause the aggregate amount of Partnership indebtedness to exceed an amount equal to 80% of the Appraised Value.

XVII

CERTIFICATES AND OTHER DOCUMENTS

17.1 Power of Attorney. Each Limited Partner, by becoming a limited partner, constitutes and appoints the General Partners and each of them and any successor or successors as General Partners his true and lawful attorneys, in his name, place and stead, from time to time:

(a) To execute, acknowledge, file and/or record all agreements amending this Agreement that may be appropriate to reflect:

(1) A change of the name or the location of the principal place of business of the Partnership.

(2) The disposal by any Limited Partner of his interest in the Partnership, or any Units constituting a part thereof, in any manner permitted by this Agreement, and any return of the Capital Contribution of a Limited Partner (or any part thereof) provided for by this Agreement.

(3) A Person becoming a Limited Partner of the Partnership as permitted by this Agreement.

(4) A change in any provision of this Agreement or the exercise by any Person of any right or rights hereunder not requiring the consent of said Limited Partner.

(b) To execute, acknowledge, file and/or record such certificates, instruments and documents as may be required of the Limited Partners by, or as may be appropriate under, the laws of any state or other jurisdiction in which the Partnership is doing or intends to do business.

(c) To execute, acknowledge, file and/or record such certificates, instruments and documents as may be required by, or may be appropriate under, the laws of any state or other jurisdiction, or as may be appropriate for the Limited Partners to execute, acknowledge, file and/or record to reflect:

(1) A change of address of said Limited Partners.

(2) The continuation, dissolution or termination of the Partnership.

(3) Any changes or amendments of this Agreement, or pertaining to the Partnership, of any kind referred to in paragraph (a) of this Section 17.1.

(4) Any other changes in, or amendments of, this Agreement, but only if and when the consent of such Limited Partners as may be required by this Agreement has been obtained.

Each of such agreements, certificates, instruments and documents shall be in such form as said attorney and the legal counsel for the Partnership shall deem appropriate. Each Limited Partner hereby authorizes said attorney to take any further action which said attorney shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney full power and authority to do and perform each and every act and thing whatsoever requisite, necessary or convenient to be done in and about the foregoing as fully as said Limited Partner might or could do if personally present and hereby ratifying and confirming all that said attorney shall lawfully do or cause to be done by virtue thereof. The power hereby conferred shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partners to act as contemplated by this Agreement in any filing and other action by them on behalf of the Partnership, and shall survive the bankruptcy, death or dissolution, adjudication of incompetence or insanity, of any Person hereby giving such power and the transfer or assignment of all of the Units of such Person; provided, however, that in the event of the transfer by a Limited Partner of all of his Units, the foregoing power of attorney of a transferor Limited Partner shall survive such transfer only until such time as the transferee shall have been duly admitted to the Partnership as a substituted Limited Partner. The foregoing power of attorney may be exercised by either of the General Partners by executing the appropriate document with a single signature as attorney-in-fact for each Limited Partner and appending a schedule setting forth the names of each such Limited Partner on whose behalf such General Partner executed the document as attorney-in-fact. The Managing General Partner shall promptly furnish to a Limited Partner a copy of any amendment to this Agreement executed by a General Partner as attorney-in-fact for such Limited Partner.

17.2 Required Signatures. Any writing to amend this Agreement to reflect the substitution or addition of a Limited Partner need be signed only by either General Partner, by the Limited Partner who is disposing of his interest in the Partnership, if any, and by the Person to be substituted or added as a Limited Partner. The General Partners or either one of them may sign for either or both of said Limited Partners as their attorney-in-fact pursuant to Section 17.1(a) hereof. Any writing to amend this Agreement to reflect the termination of a General Partner in the event the business of the Partnership is continued pursuant to the terms of this Agreement need be signed only by the remaining General Partner or any new General Partner.

17.3 Additional Documents. Each Partner, upon the request of the others, agrees to perform any further acts and execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.

XVIII

DISSOLUTION AND TERMINATION OF THE PARTNERSHIP

18.1 Dissolution. Except as otherwise provided in this Section 18.1, no Partner shall have the right to cause dissolution of the Partnership before the expiration of the term for which it is formed. The Partnership shall be dissolved and terminated upon the happening of any of the following events:

(a) The expiration of the term of the Partnership as specified in Article V hereof.

(b) The decision by all the Limited Partners and General Partners to dissolve and terminate the Partnership.

(c) The termination of a General Partner, unless (i) there is a remaining General Partner which elects to continue the business of the Partnership or (ii) if there is no remaining General Partner, the Limited Partners, within a period of 45 days from the date of such event, elect by unanimous vote to continue the Partnership and elect a successor General Partner, as provided in Section 18.2 hereof.

(d) The sale or other disposition of the Partnership's entire interest in the Property (including any debt obligations received as consideration upon a sale of the Property).

18.2 Limited Partners' Right to Continue. If upon the occurrence of an event specified in Section 18.1(c) there is no remaining General Partner, a meeting of the Limited Partners shall be held at the principal place of business of the Partnership within 45 days after the happening of such event to consider whether to continue the Partnership on the same terms and conditions as are contained in this Agreement or whether to wind up the affairs of the Partnership, liquidate its assets and distribute the proceeds therefrom in accordance with Article XIX hereof. The Partnership may be continued by the vote at such meeting of all of the Limited Partners, or by unanimous written consent of the Limited Partners if no meeting is held. If the Partnership is continued pursuant to the preceding sentence, the Limited Partners may, by vote of all the Limited Partners or by unanimous written consent of the Limited Partners if no meeting is held; elect a new General Partner or General Partners for the Partnership. This Agreement shall be amended to reflect any such action.

18.3 Payment to or by Terminated General Partner. Upon the occurrence of any event resulting in the termination of a General Partner (any such event being referred to herein as a "terminating event"), such General Partner shall cease to be a general partner of the Partnership. The Partnership shall be required to pay such terminated General Partner any amounts then accrued and owing to it under this Agreement.

In addition, upon the occurrence of a terminating event, the Partnership shall have the right, but not the obligation, to terminate such General Partner's interest in Partnership Income, Losses, distributions and capital upon payment to such General Partner of an amount equal to the value of such interest as of the date of the terminating event. Such interest shall be computed in accordance with Article VIII hereof, based upon the market value of the assets of the Partnership determined as if such assets were sold for cash on the date of the terminating event, less the amount, if any, which the terminated General Partner would be required to pay the Partnership pursuant to Section 19.7 hereof assuming the Partnership was liquidated on the date of the terminating event. If the amount which the terminated General Partner would be required to pay to the Partnership pursuant to Section 19.7 is in excess of the value of the terminated General Partner's interest in the Partnership, such General Partner shall pay to the Partnership an amount equal to such excess. In the event the terminated General Partner (or its representative) and the Partnership cannot mutually agree upon such value within 90 days following such terminating event, such value shall be determined by arbitration before a panel of three appraisers, one of whom shall be selected each by such General Partner (or its representative) and the Partnership, and the third of whom shall be selected by the two appraisers so selected by the parties. Such arbitration shall take place in Aberdeen, South Dakota, and shall be in accordance with the rules and regulations of the American Arbitration Association then obtaining. Payment to such General Partner of the value of its interest in Partnership Income, Losses, distributions and capital shall, at the option of the Partnership, be made either (i) in cash within 30 days following determination of the value thereof, or (ii) by delivery of a promissory note bearing interest at a rate equal to the prime lending rate as of the date of the terminating event at leading United States banks, as published in the Wall Street Journal or its equivalent (except that to the extent such note shall at any time reflect such former General Partner's interest in a promissory note payable to the Partnership, such note shall bear interest at the rate payable on the promissory note payable to the Partnership), but not to exceed the maximum rate permissible under applicable law, with interest payable annually and principal payable, if at all, only from any cash distributions which such General Partner would otherwise have been entitled to receive pursuant to this Agreement had its Partnership interest not been so terminated.

In the event that the Partnership elects not to terminate such General Partner's interest in Partnership Income, Losses, distributions and capital, such General Partner (or its representative) shall (i) retain the same interest in Income, Losses, distributions and capital to which it was entitled under this Agreement, but such interest shall then be held as that of a limited partner, (ii) not be personally liable for the Partnership debts incurred after such General Partner ceases to be a general partner, (iii) not be entitled to vote as a Limited Partner on any matters, and (iv) have its interest reduced pro

rata with all other Partners to provide both compensation to and an interest in the Partnership, or to provide either compensation to or an interest in the Partnership, to a new General Partner.

18.4 Termination of Executory Contracts. Upon termination of a General Partner, all executory contracts between the Partnership and such General Partner or any Affiliate (unless such Affiliate is an affiliate of a remaining or new General Partner or General Partners and with the exceptions of the franchise agreement with Super 8 Motels, Inc. and the property management agreement with Super 8 Management, Inc.) may be terminated and cancelled by the Partnership without prior notice or penalty. The terminated General Partner or any Affiliate (unless such Affiliate is an affiliate of a remaining or new General Partner or General Partners) may also terminate and cancel any such executory contract effective upon 60 days' prior written notice of such termination and cancellation to the new General Partner or General Partners, if any, or to the Partnership.

XIX

DISTRIBUTIONS ON TERMINATION OF PARTNERSHIP

19.1 Liquidation Distributions. Upon a dissolution and final termination of the Partnership, the Managing General Partner (or in the event there is no remaining General Partner, any other Person selected by the Limited Partners) shall take account of the Partnership assets and liabilities, and the assets shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed, together with any amounts required to be paid to the Partnership by the General Partners pursuant to Section 19.7, in the following order:

(a) To the payment of debts and liabilities of the Partnership to creditors in the order of priority provided by law and the expenses of liquidation.

(b) To the establishment of any reserves which the Managing General Partner or its successors may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Such reserves shall be paid to a trust to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and, at the expiration of such period as the Managing General Partner or its successors shall deem advisable, the balance thereafter remaining shall be distributed in the manner hereinafter provided by this Section 19.1.

(c) Any balance thereafter remaining shall be distributed in the same manner as provided in Article VIII hereof for Sale or Refinancing Proceeds.

Notwithstanding any other provision of this Agreement, the Managing General Partner may defer distributions to any Partner or Assignee pursuant to this Section 19.1 if it anticipates that such distributions, in conjunction with current or future allocations pursuant to Article VII hereof, would cause a deficit balance in such Person's Capital Account.

19.2 Time of Liquidation. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Managing General Partner to minimize the losses attendant upon a liquidation.

19.3 Liquidation Statement. Each of the Partners shall be furnished with a statement prepared or caused to be prepared by the Managing General Partner which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon compliance with the foregoing distribution plan, the Limited Partners shall cease to be such, and the General Partners, as the sole remaining Partners of the Partnership, shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership.

19.4 No Liability for Return of Capital. Except as provided in Sections 18.3 and 19.7 hereof the General Partners shall not be personally liable for the return of all or any part of the Capital Contributions of the Limited Partners, and any such return shall be made solely from the Partnership assets.

19.5 No Right of Partition. The Partners and Assignees shall have no right to receive Partnership property in kind, nor shall such Partners or Assignees have the right to partition the Partnership property, whether or not upon dissolution and termination of the Partnership.

19.6 Priority; Return of Capital. Except as otherwise provided herein, no Limited Partner shall have priority over any other Limited Partner either as to the return of Capital Contributions or as to allocations of Income and Losses and distributions. Other than with respect to the initial Limited Partner and upon the dissolution and termination of the Partnership, as provided by this Agreement, there has been no time agreed upon when the contribution of any Limited Partner is to be returned.

19.7 Compliance with Timing Requirements of Treasury Regulations. In the event the Partnership is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), (i) all distributions pursuant to this Article XIX (if such liquidation constitutes a dissolution of the Partnership) or Article VIII hereof (if it does not) to Partners and Assignees who have positive Capital Account balances shall be made in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2), and (ii) a General Partner with a deficit balance in its Capital Account (after giving effect to all contributions,

distributions and allocations for all taxable years, including the year during which such liquidation occurs) shall contribute to the capital of the Partnership the amount necessary to eliminate such deficit balance in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). Distributions pursuant to the preceding sentence may be paid to a trust established for the benefit of the Partners and Assignees for the purpose of paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partners arising out of or in connection with the Partnership to the extent the Managing General Partner may deem reasonably necessary to establish a reserve for such payments. The assets of any such trust shall be distributed to the Partners and Assignees from time to time, in the reasonable discretion of the Managing General Partner, in the same proportions as the amount paid to such trust by the Partnership would otherwise have been distributed to the Partners and Assignees pursuant to this Agreement.

XX

GENERAL PROVISIONS

20.1 Notices. Except as otherwise provided herein, any notice, payment, distribution or other communication which shall be required to be given to any Limited Partner or to the Associate General Partner in connection with the business of the Partnership shall be duly given if in writing and delivered personally to the Person to whom it is authorized to be given at the time of such delivery, or if sent by mail or telegraph, to the last address furnished by such Limited Partner or Associate General Partner for such purpose as of the time of such mailing; and if to the Managing General Partner or the Partnership, shall be given when actually received at the principal office of the Partnership, or at such other address as the Managing General Partner may hereafter specify.

20.2 Survival of Rights. This Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors and permitted assigns.

20.3 Headings. The captions of the articles and sections of this Agreement are for convenience only and shall not be deemed part of the text of this Agreement.

20.4 Agreement in Counterparts. This Agreement, or any amendment hereto, may be executed in multiple counterparts each of which shall be deemed an original agreement, and all of which shall constitute one agreement, by each of the Partners hereto on the dates respectively indicated above the signature of said Partners, notwithstanding that all of the Partners are not signatories to the original or the same counterpart, to be effective as of the day and year first above written.

20.5 Governing Law. This Agreement shall be governed by and construed according to the laws of the State of South Dakota.

20.6 Time. Time is of the essence in this Agreement.

20.7 Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

20.8 Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

20.9 Certificate of Limited Partnership. This document shall constitute not only the agreement among the parties hereto, but shall also constitute the Certificate of Limited Partnership of the Partnership and shall be duly recorded in the office of the Register of Deeds of Brown County, South Dakota, and shall be filed or recorded in such other public offices as required under applicable law or deemed advisable in the discretion of the Managing General Partner. Amendments to this Certificate and Agreement of Limited Partnership shall also be duly recorded in the office of the Register of Deeds of Brown County, South Dakota, and filed or recorded in such other public offices as required under applicable law or deemed advisable in the discretion of the Managing General Partner.

IN WITNESS WHEREOF, the undersigned hereby execute this Certificate and Agreement of Limited Partnership as of the date indicated above.

MANAGING GENERAL PARTNER:

Super 8 Motel Developers, Inc.,
a South Dakota corporation

By: x


Harvey D. Aman, President

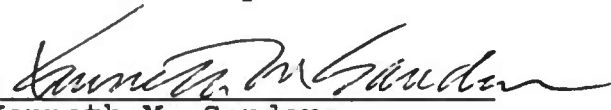
LIMITED PARTNERS:


Gerald C. Caulfield

ASSOCIATE GENERAL PARTNER:

USAssets General Partner, Incorporated,
a Minnesota corporation

By: x


Kenneth M. Sanders,
President

STATE OF SOUTH DAKOTA)
COUNTY OF BROWN) SS.

On this, the 7th day of November, 1986, before me, the undersigned officer, personally appeared Harvey D. Aman, who acknowledged himself to be the President of Super 8 Motel Developers, Inc., a corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

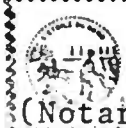
(Notarial Seal)

Dicki Jones Murray
Notary Public, South Dakota
My Commission Expires: 9/15/94

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) SS.

On this, the 7th day of November, 1986, before me, the undersigned officer, personally appeared Kenneth M. Sanders, who acknowledged himself to be the President of USAssets General Partner, Incorporated, a corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

 TERESA M. MATSUI
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
(Notarial Seal) Nov 5, 1990

Teresa M. Matsui
Notary Public, Minnesota
My Commission Expires: 11/5/90

STATE OF SOUTH DAKOTA)
COUNTY OF BROWN) SS.

On this, the 7th day of November, 1986, before me, the undersigned officer, personally appeared Jerry Caulfield, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(Notarial Seal)

Dicki Jones Murray
Notary Public, South Dakota
My Commission Expires: 9/15/94

SCHEDULE OF LIMITED PARTNERS

<u>Name of Limited Partner</u>	<u>Address</u>	<u>Capital Contribution</u>
Jerald C. Caulfield	1910 Eighth Avenue, Northeast Aberdeen, South Dakota 57401	\$100

LIBER 5 PAGE 171

APPENDIX B

DESCRIPTION OF THE MOTEL SITE

The Motel Site shall consist of that parcel of real property located in Aberdeen (Harford County), Maryland which is described as follows:

[Photocopy to come from Title Report.]

INSTR. NO. 336
BK. 99 PAGE 392

1986 NOV 21 PM 4:07

DONNA KUHFEI
TOWN CO., S. DAN.
REGISTER OF DEED

DESCRIPTION OF THE MOTEL SITE

The Motel Site shall consist of that parcel of real property located in Aberdeen (Harford County), Maryland which is described as follows:

BEGINNING for the same at a point in the outline of the land which by deed dated June 20, 1952, and recorded among the Land Records of Harford County in Liber G.R.G. No. 376, folio 504, was conveyed by Elizabeth G. Furlong, Executrix, et al, to Adams Investment Corporation, at the easternmost corner of Lot No. 9, Block F, as shown on Plat of Section 1, Hillside, recorded among the aforesaid Land Records in Plat Book G.R.G. No. 4, folio 82; and running thence and binding on the outlines of the whole tract herein referred to, as surveyed January 1, 1941 by Glen C. Deaton, Engineer, the five following courses and distances: North 27° 47' 40" East 292.14 feet; North 50° 41' 20" West 1429.15 feet; South 24° 14' 40" West 629.65 feet to an iron pipe heretofore set; South 58° 59' 50" East 332.60 feet; and South 26° 23' 10" West 464.98 feet; thence leaving the outline and running for a line of division, South 49° 56' 50" East 524.85 feet to intersect the westernmost outline of

Block "C", as shown on the Plat of Section 1, Hillside, herein referred to; thence binding on the westernmost outline of Block "C" and Block "D", as shown on said Plat, North 27° 47' 40" East 502.25 feet; thence continuing along the westernmost outline of Block "D", crossing Pierce Avenue, and continuing the same course, North 37° 34' 30" East 236.43 feet; thence South 52° 25' 30" East 165.59 feet and southeasterly by a curve to the left with a radius of 775.00 feet, the distance of 132.29 feet; thence South 62° 12' 20" East 15.00 feet; thence South 27° 47' 40" West 50.00 feet to the beginning of the South 62° 12' 20" East 155.00 feet line as shown on the Plat herein referred to; thence binding on said line, crossing Pierce Avenue and binding on the Northeasternmost line of Lot No. 9, Block "F", as shown on said Plat, South 62° 12' 20" East 155.00 feet to the place of beginning. Containing 20.7929 acres, more or less.

BEING the same property as described in a Deed dated April 11, 1957 and recorded among the Land Records of Harford County in Liber G.R.G. No. 479, folio 333, from Adams Investment Corporation to Godfrey L. Stancill.

TOGETHER WITH an easement for ingress and egress, said easement being described as follows:

BEGINNING for said easement at the end of the Sixth or North 70° 42' 39" West 72.74 feet line of the herein described parcel, and running thence North 70° 42' 39" West 155.00 feet to a point in the Easterly right of way of Beard's Hill Road; thence binding on said right of way North 19° 17' 21" East 175.00 feet; thence leaving said right of way, running through and across the lands of Stancill's Inc., South 70° 42' 39" East 155.00 feet to the end of the Seventy or North 19° 17' 21" East 175.00 feet line of the herein described parcel; and running thence binding reversely on said line, South 19° 17' 21" West 175.00 feet to the beginning of said easement.

NO. 5. FOLIO 132

BEING the same easement as described in a Deed dated October 20, 1972 and recorded among the Land Records of Harford County in Liber H.D.C. No. 910, folio 357, from Godfrey L. Stancill and Stancill's, Inc. to Atlantic Straw Corporation.

HARFORD CO.
CHARLES G. HOBBS, III
CLERK

PARSONS FAMILY LIMITED PARTNERSHIP

CONSENT TO ASSIGNMENT

December 17, 1986

We, the undersigned, constituting all of the General and Limited Partners of the Parsons Family Limited Partnership, do hereby consent to and by our execution hereof do waive any objection to the transfer and assignment by James B. Parsons of the following Class I shares to the individuals indicated; provided, however, said transfer takes place in 2 equal installments, with the first to take place during the calendar year 1986, and the second to take place during the calendar year 1987.

W. GARY PARSONS	133.4 Shares
JAMES DAVID PARSONS	133.4 Shares
PAUL N. PARSONS	133.4 Shares
CYNTHIA ANN PARSONS	133.4 Shares

REC FE 28.00

4592160 F002 R01 115:39

James B. Parsons
 JAMES B. PARSONS,
 General and Limited Partner

01/12/87

Ada Parsons
 ADA PARSONS,
 General and Limited Partner

W. Gary Parsons
 W. GARY PARSONS,
 Limited Partner

Elizabeth Ann Schulte Parsons
 ELIZABETH ANN SCHULBE PARSONS,
 Limited Partner

James David Parsons
 JAMES DAVID PARSONS,
 Limited Partner

Elizabeth Ann Malter Parsons
 ELIZABETH ANN MALTER PARSONS,
 Limited Partner

Paul N. Parsons
PAUL N. PARSONS,
Limited Partner

Carolyn P. Parsons
CAROLYN P. PARSONS,
Limited Partner

Cynthia Ann Parsons Bennett
CYNTHIA ANN PARSONS,
Limited Partner

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 31st day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared JAMES B. PARSONS and ADA PARSONS, who acknowledged that they executed the foregoing Consent to Assignment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:
7-1-1990

Donna Louise Adams (SEAL)
Notary Public

W.G.P. PENNA W.G.P. BUCKS
STATE OF MARYLAND, COUNTY OF ~~HARFORD~~, TO WIT:

I HEREBY CERTIFY, That on this 29th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared W. Gary Parsons, who acknowledged that he executed the foregoing Consent to Assignment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

8-12-90

John Joseph T. Brown (SEAL)
Notary Public

B.O.P. PENNA B.O.P. BUCKS
STATE OF MARYLAND, COUNTY OF ~~HARFORD~~, TO WIT:

I HEREBY CERTIFY, That on this 29th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared Elizabeth Ann Schulbe Parsons, who acknowledged that she executed the foregoing Consent to Assignment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

8-12-90

John Joseph T. Brown (SEAL)
Notary Public

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 17th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James David Parsons, who acknowledged that he executed the foregoing Consent to Assignment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:
My Commission Expires July 1, 1990

Patricia Ann Blake (SEAL)
Notary Public

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 17th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared Elizabeth Ann Malter Parsons, who acknowledged that she executed the foregoing Consent to Assignment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:
My Commission Expires July 1, 1990

Patricia Ann Blake (SEAL)
Notary Public

^{MONTANA}
STATE OF ~~MARYLAND~~, COUNTY OF ^{LINCOLN}~~HARFORD~~, TO WIT:

I HEREBY CERTIFY, That on this 17th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared Paul N. Parsons, who acknowledged that he executed the foregoing Consent to Assignment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:
3-5-88

Margaret J. Fleming (SEAL)
Notary Public

^{MONTANA}
STATE OF ~~MARYLAND~~, COUNTY OF ^{LINCOLN}~~HARFORD~~, TO WIT:

I HEREBY CERTIFY, That on this 17th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared Carolyn P. Parsons, who acknowledged that she executed the foregoing Consent to Assignment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:
3-5-88

Margaret J. Fleming (SEAL)
Notary Public

LIBER

5 PAGE 176

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 17th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared Cynthia Ann Parsons, n/k/a Cynthia Ann Parsons Bennett, who acknowledged that she executed the foregoing Consent to Assignment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

6-30-91

Judy B. Clark (SEAL)
Notary Public

Return to:

Robert F. Kahoe, Jr., Esquire
9 South Hickory Avenue
Bel Air, Maryland 21014

REC'D & RECORDED C64

5 173

1987 JAN 12 PM 3:45

CHARLES G. FIORE, III
CLERK

12-
CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to W. GARY PARSONS, 66.7 Class I shares of my interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada Parsons, as General Partners, and myself, Ada Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons n/k/a Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with W. GARY PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 17th day of December, 1986.

11/ James B. Parsons (SEAL)
JAMES B. PARSONS

REC FE 12.00

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

HSP1170 C002 R01 T15:39

I HEREBY CERTIFY, That on this 17th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7/1/1990

01/12/87
Notary Public (SEAL)

Return to:

Robert F. Kahoe, Jr., Esquire
9 South Hickory Avenue
Bel Air, Maryland 21014

REC'D & RECORDED C 64
NO 5 FOLIO 177

1987 JAN 12 PM 3:46

HARFORD CO.
CHARLES G. HICB. III
CLERK

12
CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to JAMES DAVID PARSONS, 66.7 Class I shares of my interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada Parsons, as General Partners, and myself, Ada Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons n/k/a Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with JAMES DAVID PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 17th day of December, 1986.

REC FE 12.00

James B. Parsons (SEAL)
JAMES B. PARSONS

4591180 C002 R01 115437

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 17th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

01/12/87

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7/1/1990[Signature] (SEAL)
Notary Public

Return to:

Robert F. Kahoe, Jr., Esquire
9 South Hickory Avenue
Bel Air, Maryland 21014

REC'D 1986 DEC 26 4
5 178
1987 JAN 12 PM 3:46

RECEIVED
JAN 13 1987
CLERK

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
 // PARSONS FAMILY LIMITED PARTNERSHIP

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to PAUL N. PARSONS, 66.7 Class I shares of my interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada Parsons, as General Partners, and myself, Ada Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons n/k/a Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with PAUL N. PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 17th day of December, 1986.

11 James B. Parsons (SEAL)
 JAMES B. PARSONS

REC FE 12.00

8591170 C002 R01 T15J39

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 17th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7/1/1990

Notary Public (SEAL)
 Notary Public

01/12/87

Return to:

Robert F. Kahoe, Jr., Esquire
 9 South Hickory Avenue
 Bel Air, Maryland 21014

REC'D & RECORDED C 64
 NO. 5 FOLIO 179

1987 JAN 12 PM 3:46

HARFORD CO.
 CHARLES G. HOBBS III
 CLERK

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to CYNTHIA ANN PARSONS n/k/a CYNTHIA ANN PARSONS BENNETT, 66.7 Class I shares of my interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada Parsons, as General Partners, and myself, Ada Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons n/k/a Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with CYNTHIA ANN PARSONS n/k/a CYNTHIA ANN PARSONS BENNETT for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 17th day of December, 1986.

James B. Parsons (SEAL)
JAMES B. PARSONS

REC'D 12.00

#591200 LOG2 R01 115:40
01/12/87

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 17th day of December, 1986, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7/1/1990

[Signature]
Notary Public

(SEAL)

Return to:
Robert F. Kahoe, Jr., Esquire
9 South Hickory Avenue
Bel Air, Maryland 21014

REC'D 12.00
5 180

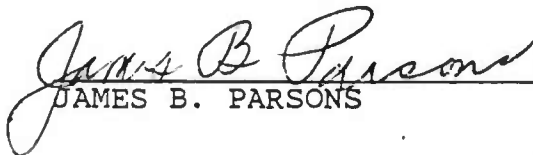
1987 JUN 12 PM 3:46

1987 JUN 12 PM 3:46

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to W. GARY PARSONS, 66.7 Class I shares of my interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada Parsons, as General Partners, and myself, Ada Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons n/k/a Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with W. GARY PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 2nd day of January, 1987.


JAMES B. PARSONS

(SEAL)

REC FE 12.00

ESTD 1990 C001 R01 T07420

01/16/87


STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 2nd day of January, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7/1/1990


Notary Public

(SEAL)

REC'D & RECORDED CCH

NO. 5-7010-181

1987 JAN 16 AM 9:35

CO.
CHARLES G. HOB. III
CLERK

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to JAMES DAVID PARSONS, 66.7 Class I shares of my interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada Parsons, as General Partners, and myself, Ada Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons n/k/a Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with JAMES DAVID PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 2nd day of January, 1987.

James B. Parsons (SEAL)
JAMES B. PARSONS

REC FE 12.00

RECORDED 0001 201 109109

01/16/87

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 2nd day of January, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7/1/1990

Notary Public (SEAL)

REC'D - RECORDED C 64

5 182

1987 JAN 16 AM 8:35

CO. G. HOD. III
CLERK

LIBER

5 PAGE 183

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

12
KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to PAUL N. PARSONS, 66.7 Class I shares of my interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada Parsons, as General Partners, and myself, Ada Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons n/k/a Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with PAUL N. PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 2nd day of January, 1987.

James B. Parsons (SEAL)
JAMES B. PARSONS

REC FE 12.00

4597210 COOL ROL 109:27

01/16/87

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 2nd day of January, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7/1/1990

He [Signature] (SEAL)
Notary Public

REC'D & RECORDED 564
5-10-87

1987 JAN 16 AM 9:35

HARFORD CO.
CHARLES G. MOORE, III
CLERK

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to CYNTHIA ANN PARSONS n/k/a CYNTHIA ANN PARSONS BENNETT, 66.7 Class I shares of my interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada Parsons, as General Partners, and myself, Ada Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons n/k/a Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with CYNTHIA ANN PARSONS n/k/a CYNTHIA ANN PARSONS BENNETT for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 2nd day of January, 1987.

James B. Parsons (SEAL)
JAMES B. PARSONS

REC'D FE 13.00

1091220 1001 501 109129

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

01/16/87

I HEREBY CERTIFY, That on this 2nd day of January, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7/1/1990

[Signature] (SEAL)
Notary Public

REC'D 1001 501 109129

5 184

1987 JAN 16 AM 9:35

1091220 1001 501 109129

Mailed to Bowen P. Weisheit, Jr., 210 N. Charles St., Fidelity Bldg., Ste. 1406, Balto., Md. 21201

SEAL

APPROVED

LIBER

5 PAGE 185

10/21/86 at 1:02

✓
MAJOR'S CHOICE LIMITED PARTNERSHIP
Limited Partnership Certificate and Agreement

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CAVEAT

The interests represented by this Agreement have not been registered or qualified under the provisions of the Securities Act of 1933, as amended, and may not be assigned, hypothecated, pledged, transferred or sold in whole or in part without (1) there being in effect a registration statement with respect to such interests under such statute, or (2) the delivery to the Partnership and each General Partner of an opinion of the Partnership's legal counsel that an exemption from registration under such statute is applicable to such transaction or such interests. In the event of an assignment as provided in Section 2.06 of the limited partnership certificate and agreement below, the General Partner agrees to provide any necessary opinion of counsel concerning compliance with any applicable state or Federal securities laws.

MAJOR'S CHOICE LIMITED PARTNERSHIP
CERTIFICATE AND AGREEMENT

THIS LIMITED PARTNERSHIP CERTIFICATE AND AGREEMENT, made this ~~14~~ day of October, 1986, by and between MBA SERVICE CORPORATION, a Maryland corporation, having its principal place of business at 400 Galleria Towers, 1447 York Road, Lutherville, Maryland 21093 ("MBA" or the "Limited Partner"), and SHEHAN-MCGEE ASSOCIATES, a Maryland general partnership, whose address is 503 North Shamrock Road, Bel Air, Maryland 21014 ("Associates" or the "General Partner") (MBA and Associates hereinafter sometimes collectively referred to as the "Partners"),

W I T N E S S E T H:

WHEREAS, by virtue of a Purchase Agreement and a Modification of Purchase Agreement, each dated October 14, 1986, (the "Contract"), Associates has agreed to purchase from Major's Choice, Inc., a parcel of land situate and lying in the Eleventh Election District of Harford County, Maryland containing 11 acres of land, more or less (the "Property") located on Major's Choice Drive and shown on the plat entitled, "Major's Choice - Phase IV", attached to the Contract as an Exhibit, showing the Property divided into ninety-seven (97) separate subdivided residential building lots (the "Lots") and attendant common areas. A copy of the Contract, marked "Exhibit A", is attached hereto as a part hereof. The Contract having been assigned to the partnership formed by this Agreement (by an assignment included as a part of Exhibit A), the parties hereto intend that the Property be subdivided into the Lots as recited in the Contract and developed by the Partnership hereby formed on the terms hereinafter mentioned; and

WHEREAS, the parties hereto desire to form a Limited Partnership for the purpose of (i) acquiring and owning the Property and developing the same into ninety-seven (97) buildable subdivision lots and building thereon residential single family, group townhome housing units (the "Homes") for sale to the public, and (ii) carrying on any and all appropriate activities related thereto, all of the above being referred to hereinafter as the "Project"; and

WHEREAS, the parties hereto desire that their interest in, and all rights, duties, liabilities, profits and losses arising out of the Limited Partnership be defined by an agreement in writing, therefore these presents are executed.

NOW, THEREFORE, THIS LIMITED PARTNERSHIP AGREEMENT FURTHER WITNESSETH: That, in consideration of the foregoing, of the mutual promises of the parties set forth hereinafter, and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as

follows:

ARTICLE I
PURPOSES AND POWERS

Section 1.01 Name and Address.

The Limited Partnership shall be formed and conducted under the name of "Major's Choice Limited Partnership". The principal office and place of business shall be:

503 North Shamrock Road
Bel Air, Maryland 21014

and copies of all legal notices should also be sent to:

MBA Service Corporation
400 Galleria Towers
1447 York Road
Lutherville, Maryland 21093

The name and address of the resident agent of the Limited Partnership formed hereby is:

George A. Shehan
503 North Shamrock Road
Bel Air, Maryland 21014

The Partners hereby form this Limited Partnership (hereinafter called the "Partnership") in accordance with the statutes and judicial decisions of Maryland relating to limited partnerships.

Section 1.02 Purposes.

The purposes of the Partnership (hereinafter called the "Undertakings") are:

- (a) to purchase, hold title to, and improve and develop the Property;
- (b) to finance the acquisition and construction costs of the Property and Homes by obtaining a mortgage loan(s);
- (c) to sell the Lots to individual purchasers after construction of the Homes thereon; and
- (d) to carry on such other activities as may be necessary or incidental to the foregoing purposes or to which agreement is made in writing by the Partners.

Section 1.03 Powers.

The Property, Lots and Homes shall be developed, purchased, constructed and sold in conformance with the terms and conditions of this Agreement, all loan proceeds and all sales and other proceeds, other than those proceeds distributed to the Partners in accordance with the terms of this Agreement, are to be used solely and exclusively for the Project. The Partnership is hereby authorized:

- (1) to option, obtain options on, purchase, hold title to or otherwise acquire the Property and any other property, real or personal, in fee or under lease, and any interest therein or pertinent thereto, which may be necessary or appropriate for the accomplishment of the purposes and objectives of the Partnership;
- (2) to develop the Property with off-site and on-site

improvements;

(3) to sell in fee simple the Property (including the Lots improved by the Homes);

(4) to raise and provide such funds as may be necessary to achieve the purposes and objectives of the Partnership and to borrow funds, execute and issue mortgage notes and other evidences of indebtedness, and to secure the same by mortgage, deed of trust, pledge or other lien on the Property and Homes; and

(5) to enter into, perform and carry out contracts and to engage in other activities which may be necessary and proper for the protection and benefit of the Partnership and the accomplishment of its purposes and objectives.

Section 1.04 Legal Title to the Project.

Legal title to the Property and Homes shall be held in the name of "Major's Choice Limited Partnership".

Section 1.05 Term.

The Partnership shall commence upon the acceptance of this Certificate and Agreement of Limited Partnership by the State Department of Assessments and Taxation, and shall continue thereafter until the earlier of either: (1) termination of the Partnership as hereinafter provided or (2) until the year 2040.

ARTICLE II
PARTNERSHIP INTEREST AND CONTRIBUTIONS

Section 2.01 Interest of the Partners.

Except as may otherwise be provided in this Agreement, the interest of the Partners in any profits and their respective shares in any losses that may result from the undertakings, and their interest in all assets of the Partnership shall be in proportionate shares as follows:

General Partner: 50%
Limited Partner: 50%

The interests of the Partners in all property of the Partnership shall be deemed personal property and shall pass and may be assigned or otherwise transferred only as such and in accordance with the provisions of this Agreement.

Section 2.02 Capital Contribution.

A. Associates shall from time to time determine the amount of capital required for the purposes of the Partnership and for carrying out the Undertakings set forth in Section 1.02 hereof, and MBA shall contribute such capital within fifteen (15) days after written request is received from Associates to do so specifying the purposes of the capital in such detail as is acceptable to MBA, until a total of Four Hundred Thousand Dollars (\$400,000.00) in the aggregate has been advanced. Upon execution of this Agreement, MBA shall

advance that sum of money necessary to fully reimburse Associates for all advances made or expenses heretofore incurred for Partnership purposes as outlined on the attached "Exhibit B".

No readvance or re-contribution shall be required of MBA after return of such advance or contribution has been made to MBA.

B. Associates shall make a capital contribution of One Dollar (\$1.00). Such contribution shall be made on the date of execution of this Partnership Certificate and Agreement. Associates shall, in addition, and hereby does assign to the Partnership the Contract, which shall be deemed to have no value for the purposes of this Agreement.

C. In the event that, at any time or from time to time, additional funds in excess of the original capital contributions of the Partners ("Additional Funds") are required by the Partnership for any Partnership purpose (including, by way of illustration and not by way of limitation, the payment of costs of acquiring, exchanging and leasing real property, carrying charges and costs of real estate taxes and assessments, liability insurance and debt service on any mortgage, deed of trust or other encumbrances on real property), the General Partner shall promptly attempt to obtain the Additional Funds from sources other than the Partners ("Outside Sources"), by way of secured or unsecured loans. In the event that the General Partner is unable to so procure the Additional Funds within a reasonable time, it shall give written notice thereof to the Limited Partner.

Upon receipt of such notice, the Limited Partner shall have an option to (1) to the extent permissible under Section 10-303 of the Corporations and Associations Article of the Maryland Code (as amended or revised from time to time) without jeopardizing its status as a limited partner, attempt to assist the General Partner to obtain the Additional Funds from Outside Sources, or (2) take no action with respect to the Additional Funds, and/or (3) within a period of fifteen (15) days after receipt of such notice, require the Partner(s) to each promptly lend the necessary funds to the Partnership in amounts proportionate to their respective percentages of Partnership Interest as of the time of such determination, for a term equal to the shorter of one year or completion of the project, whichever is shorter, at an annual interest rate of twelve percent (12%). In the event that the latter option is exercised (which shall be by notice to the General Partner), no distribution in respect of capital shall be made to any partner until all such loans are entirely repaid.

If, within thirty (30) days after the Limited Partner shall have exercised its rights to require that the said loans be made to the Partnership, a Partner shall fail to lend to the Partnership the entire amount which such Partner (the "Defaulting Partner") is required to lend pursuant to the provisions of the Section, then no distribution shall

thereafter be made to such Partner until all Partnership loans, including loans to Partners, are repaid. The Partner who shall have made its loan (the "Non-Defaulting Partner"), may, at its election, (a) treat such failure to lend as an event giving the Non-Defaulting Partner an option to purchase from the Defaulting Partner the latter's Partnership interest pursuant to Section 7.01 A. 6. hereof, or (b) without further notice to or act by the Defaulting Partner, the Non-Defaulting Partner shall and is hereby automatically and irrevocably constituted and appointed by the Defaulting Partner to be the true and lawful agent and attorney-in-fact, holding a power of attorney coupled with an interest and security, in such Defaulting Partner's name and behalf, with full power of substitution, to lend the entire amount which the Defaulting Partner is required to lend and treat such payment as a loan to the Defaulting Partner bearing simple interest at a rate which is the lower of (a) the highest rate of interest allowed by law, or (b) fourteen percent (14%) per annum, and to execute a note (in the form attached hereto as Exhibit C) respecting the amount of the loan, plus interest, which note shall be repayable to the Non-Defaulting Partners on demand and secured by a lien on the Defaulting Partner's Partnership Interest in which case this Agreement shall constitute a security agreement within the meaning of such term under the Uniform Commercial Code of Maryland and all other applicable law.

Notwithstanding any other provisions herein contained, the failure on the part of the Defaulting Partner to comply with the requirement of lending Additional Funds as described above shall constitute a waiver on the part of the Defaulting Partner, of any right which the Defaulting Partner may otherwise have hereunder or by law to object to the admission of any new Partners to the Partnership, and any other Person not then a Partner herein who provides capital to the Partnership may, in the absolute discretion of the Non-Defaulting Partner(s), become a Partner as if said Person had been an original signatory hereto. Such Person shall, by the provision of such capital obtain that percentage of the Defaulting Partner's interest which is calculated by dividing the amount of new capital provided to the Partnership by the reasonable value (the "Reasonable Value") of the Defaulting Partner's Partnership interest.

For the purposes of this Article, the term "Reasonable Value" shall be construed to mean the market value of the remaining assets of the Partnership when the new capital is provided, as determined by the sole reasonable judgment of any professional "fee" real estate appraiser designated to determine such value by the Non-Defaulting Partner(s), less the sum of one-half (1/2) of all Partnership debt then outstanding and of all additional costs needed (in the sole reasonable judgment of said appraiser) to obtain such value by

sale of such assets.

All prior loans of the Defaulting Partner shall thereafter be converted to non-interest bearing loans whose maturity shall be extended to the date of final sale of all assets of the Partnership.

In addition to the foregoing, the Partnership and/or the Non-Defaulting Partner(s) shall have all rights and remedies against the Defaulting Partner as may be provided by the law.

Section 2.03 Capital Accounts.

A capital account shall be established for each Partner. The account shall be credited with the amount of each Partner's capital contribution and with each Partner's share of the net income of the Partnership. Each Partner's capital account shall be debited with that Partner's share of the net losses of the Partnership and any distributions made by the Partnership.

Section 2.04 Return of Contribution.

No Partner shall be entitled to the return of its capital contribution, except with the written consent of the other Partner. However, before any distribution is made to the Partners according to their Partnership interests, as provided in Sections 2.01 and 6.01, the Partners shall have any and all cash contributions made to the Partnership up to that time returned to them. Before the capital contribution of the General Partner is returned, the capital contribution of the Limited Partner shall be returned in its entirety together with a sum of money equal to the unreturned cash contribution of the Limited Partner (as it exists from time to time) multiplied by either the average rate of interest (weighted by the respective loan balances) charged from time to time by any lenders to the Partnership or the annual rate of ten percent, if no such lender exists or no such rate exists.

All loans made pursuant to Section 2.02 (above) shall be repaid prior to any distributions to Partners in respect of their interest in the Partnership.

Section 2.05 Indemnification.

The Partnership shall indemnify the Partners, both jointly and severally for all liabilities arising out of or because of the Partnership, excepting those liabilities arising from grossly negligent, fraudulent or otherwise intentionally wrongful actions. In addition, Associates hereby waives all rights to join MBA in any suit instituted by any Partnership creditor to enforce any payment of any debt, so long as such suit has not been instituted for reasons directly attributable to the failure of MBA to contribute capital to the Partnership as provided in Section 2.02 A. above.

Section 2.06 Assignment of a Partnership Interest.

No Partner shall assign its interest without the prior written consent of the other Partner; however, notwithstanding this provision, MBA shall have the right to conditionally assign its interest to any bank or other lender as collateral security.

ARTICLE III
BOOKS AND RECORDS

Section 3.01 Books of Account.

A. At the expense of the Partnership, there shall be kept at the principal office of the Partnership just and true books of account, maintained in accordance with generally accepted accounting principles consistently applied, in which shall be entered fully and accurately each and every transaction of the Partnership. Each Partner shall have access thereto at all reasonable times. Such books shall be kept on the accrual method, i.e., completed contracts, and on a calendar year basis.

B. Unaudited financial reports shall be prepared by William E. Berndt, CPA, as of the end of each calendar quarter and shall be furnished to the Partnership within forty-five (45) days after the end of each calendar quarter. Each Partner shall be entitled to a copy of the financial report as well as such other information as is relevant to such Partner for Federal Income Tax purposes.

C. An annual report shall be prepared and presented to the Partners within forty-five (45) days of the end of the fiscal year; and financial reports shall include a calculation of the profit or loss on each lot sold.

D. The General Partner shall take all actions necessary to assure that the Partnership is recognized, for state and federal income tax purposes, as a partnership and not as an association taxable as a corporation.

Section 3.02 Fiscal Year.

The fiscal year of the Partnership shall be the calendar year.

ARTICLE IV
POWERS AND RESPONSIBILITIES OF THE PARTNERS

Section 4.01 Limited Partner.

MBA shall not have or exercise any right or power, as a Limited Partner, in connection with the management or control of the Partnership's business or affairs. Such management shall be undertaken by the General Partner, who shall have the authority to employ the services of third parties. However, none of the following actions shall be undertaken without the unanimous written consent of the Limited and General Partner(s):

1. The dissolution and winding up of the Partnership;
2. The sale, exchange, lease, mortgage, pledge, or other transfer of all or substantially all the assets of the Partnership;
3. The occurrence of indebtedness by the Partnership other than in the ordinary course of its business;
4. A change in the nature of its business;
5. The removal of the General Partner;
6. The admission of a general or limited partner;
7. An amendment to the Partnership Agreement; or
8. Any action not in the ordinary course of the Partnership business which the Limited Partner may vote upon without participating in the control of the business of the Partnership, as provided in Section 10-303(b)(2) of the Corporations and Associations Article of the Maryland Code, as amended or revised from time to time.

The Limited Partner may consult with or advise the General Partner with respect to the business of the Partnership at any time.

Section 4.02 General Partner.

A. Except as in hereinafter set forth, Associates shall be fully and completely responsible for managing and controlling the Partnership's business and affairs and, in connection therewith, shall have the authority to employ the services of third parties and shall have the full right and power to do any and all acts and things which it deems necessary, proper, convenient or advisable in the exercise of its fiduciary duty to effectuate the purposes of the Partnership.

The General Partner shall be paid the following fees for such services, as an expense of the Partnership:

(1) The sum of Two Thousand Dollars (\$2,000.00) per month accounting from October 1, 1986, payable on the first day of each month for a total of four months thereafter;

(2) A sum equal to five and seventy-five hundredths percent (5.75%) of the Gross Cost of Construction paid by the Partnership for each housing unit sold, payable pro-rata at the time of progress payment draws obtained from the Partnership development loan lender(s), subject to such retainage as may be required by any such lender(s). The term "Gross Cost of Construction as used herein shall be construed to mean the actual cost of those items listed in Exhibit D attached hereto and made a part hereof by this reference;

(3) A sum equal to one and twenty-five hundredths percent (1.25%) of the gross sales price of each housing unit sold, payable one-half (1/2) at the time of sale of each such unit and one-half (1/2) at the time of settlement of the transfer of each such unit.

Notwithstanding any language to the contrary contained in this Section 4.02A., with the consent of all Partners, the

Partnership may advance, prior to the time such fees are specified to be due, such portion of the herein specified fees as necessary to pay any income tax due from the General Partner as a result of required reporting of income from sales of the housing units (on the accrual basis) prior to actual receipt of income from the fees specified herein or in respect of the General Partner's Partnership interest.

B. Notwithstanding the preceding subsection 4.02 A., the consent of the Limited Partner shall be required for the Partnership:

(1) to sell any or all of the Property or the Partnership's other assets, other than in the ordinary course of its business; or

(2) to incur any debt other than in the ordinary course of its business; or

(3) to assign, transfer, pledge, compromise or release any claim of or debt due to the Partnership except upon payment in full, or arbitrate or consent to the arbitration of any dispute involving the Partnership; or

(4) to commit any act of bankruptcy of the Partnership.

C. The General Partner shall devote to the conduct of the Partnership's business so much of its time as is reasonably necessary for its efficient operation, and shall be paid such salary or fees for performing its duties as specified above.

D. Anything contained in the foregoing provisions of this Section to the contrary notwithstanding, the General Partner shall have the full power and authority in connection with the Partnership's acquisition, development, marketing, improvement, sale and conveyance of any and all of the Property to take each of the following actions on the Partnership's behalf without obtaining the Limited Partner's consent thereto:

(1) to direct on a day-to-day basis the Partnership's affairs, including its acquisition, development, marketing, sale, leasing, improvement and conveyance of the Property in the ordinary course of its business.

(2) in connection with its performance of such duties, to arrange or contract with any person for it to provide services or materials to the Partnership to further its purposes, and to incur debt in the ordinary course of the Partnership's business, subject to the provisions of Paragraph B., above;

(3) in connection with any of the foregoing, to execute, enseal, acknowledge, deliver and file on the Partnership's behalf such deeds, mortgages, deeds of trust, agreements, contracts, applications or other documents as, in the General Partner's reasonable judgment, are necessary to accomplish the same.

Section 4.03 Insurance.

At the expense of the Partnership, Associates shall cause to be placed in effect and kept in effect insurance in such

amounts, on such terms, and with such carriers, as will protect the Partnership and its property with the broadest form coverage available at a reasonable cost.

Section 4.04 Bank Accounts.

The depository bank of the Partnership shall be John Hanson Savings Bank, F.S.B., or such other banking institution as the General Partner may designate; withdrawals therefrom shall be under singular authority of the General Partner.

Section 4.05 Additional Documents.

The Partners, for themselves, their respective successors and assigns, agree to make, execute, and deliver at all times, all additional documents which may be necessary or proper to comply with and carry out the purposes of this Agreement.

Section 4.06 Meetings.

The Partners shall meet at such times as may be necessary to implement the purposes and intent of this Agreement, but in any event, at least monthly (on the last Thursday of each month), with the first such monthly meeting being on the last Thursday in September, 1986.

ARTICLE V ACQUISITION OF PROPERTY AND FINANCING -----

Section 5.01 Property Acquisition.

It is understood that the purchase price for the Property is \$873,000.00, of which sum \$54,000.00 has been or shall be paid as an earnest money deposit, and that the balance of the purchase price is fully due to the Seller at settlement in accordance with the Contract.

Section 5.02 Zoning.

Associates hereby represents and warrants to MBA that: (a) as of the date hereof and to the best of its information, the Property is currently zoned and shall be subdivided in accordance with all applicable laws and regulations, so as to permit the construction of not less than ninety-seven (97) single family group townhouse residences thereon; and (b) that it shall at all times take such action as may be necessary in order for the Partnership to comply with the terms of any public works agreements, loan documents, employment agreements, construction and other contracts (including but not limited to any contracts for the construction of the housing units presently contemplated by the Partners) and all other agreements, permits, bonds, laws, statutes, ordinances, Orders, understandings or arrangements to which the Partnership is or becomes a party or under which the Partnership is obligated to operate.

Section 5.03 Financing.

On or before November 15, 1986, the Partnership shall

obtain a land acquisition, development and construction mortgage loan in the amount of not less than Five Million Seven Hundred Thousand Dollars (\$5,700,000.00), which loan shall be secured by a first mortgage (or deed of trust) on the Property. The proceeds of the mortgage loan shall be used to complete the business plan recited in Section 5.04 below.

Section 5.04 Business Plan.

The Partners anticipate that the following events will occur during the term of the Partnership.

A. On or about the date hereof, this Certificate and Agreement of Limited Partnership will be filed among the partnership records of the State Department of Assessments and Taxation and the initial capital contributions provided for in this Agreement will be made.

B. On or before October 21, 1986, the Partnership will obtain a commitment for the development and construction financing recited in the Contract and in Section 5.03 above. This financing in conjunction with the capital contribution of the Limited Partner will be sufficient to perform all land development functions in order to convert the Property into ninety-seven (97) individual, buildable, single family residential dwelling lots and to purchase and construct ninety-seven (97) single family group townhomes.

C. On or before December 15, 1986, the Partnership shall commence installation of six (6) "model" homes and begin active sales efforts to sell Lot and Home packages to prospective home purchasers. The said model homes are expected to be completed in March, 1987.

D. On or before November 15, 1986, the Partnership shall complete all actions necessary for administrative approval of a formal subdivision plat by the Town of Bel Air and complete the negotiation and execution of all contracts necessary to accomplish the requirements of any necessary public works or subdivision agreement; post any bond required by such agreement; and complete negotiations for the installation of any necessary utilities (including but not limited to electric, natural gas and telephone service to the Lots).

E. On or before December 1, 1986, the Partnership shall record a subdivision plat of the Property among the Land Records of Harford County, Maryland, which shall divide the Property into the Lots.

F. On or before November 15, 1986, the Partnership shall complete all necessary grading, curbing, gutters, road bases, sanitary sewer main line and "hook ups", storm water impoundment and soil conservation measures for the development of the first fifty-two (52) Lots on the Property. Such improvements for the remainder of the Lots shall be completed on or before November 15, 1987.

G. On or before January 5, 1987, the Contract shall be settled in accordance with its terms. On or before December 1, 1986, proposed Lots numbered 391 through 396 shall be transferred to the Partnership in accordance with the Contract (including any amendments thereto).

H. On or before March 31, 1987, the first contract for the sale of a Home and Lot will (subject to limitations imposed by adverse weather conditions, labor shortages, civil unrest or Acts of God) be executed. Thereafter, sales are expected to proceed at an average monthly pace of 4 units. The final unit will close in the first quarter of 1989. During such development and construction, the Partnership shall formulate, execute and file of record all necessary homeowners' association documents containing appropriate restrictive covenants concerning use and maintenance of the Property.

I. The proceeds of sale of the Lots and Homes shall be distributed as provided in Section 6.01 below.

It is agreed that no more than six (6) speculative, unsold houses and foundations for an additional six (6) speculative houses shall be carried in inventory during the term of the Project and that no development of the Property beyond the first fifty-two (52) Lots shall take place until twenty-six (26) Lots and their attendant Homes have been sold.

Section 5.05 Conflicts of Interest.

A. Provided that any such relationship is fully disclosed, the fact that a Partner, an affiliate or shareholder of a Partner, or any principal of a Partner is directly or indirectly interested in or connected with any person or entity employed by the Partnership or any of its affiliates to perform a service, or from which the Partnership contracts to buy merchandise or other property, shall not prohibit the Partnership from employing, contracting with, purchasing from, or otherwise dealing with, such person or entity, and neither the Partnership nor any Partner, by virtue of its status as such, shall have any right to any income or profit derived therefrom by such person or entity.

B. Any Partner, affiliate or shareholder of a Partner, or any principal of a Partner, may engage in or possess an interest in any other business venture of any nature and description, independently or with any other person (including, by way of example rather than of limitation, the ownership, financing, leasing, operating, management, syndication, brokerage and development of real property), and neither the Partnership nor any Partner, by virtue of its status as such, shall have any right in or to any such independent venture or any income or profit derived therefrom.

ARTICLE VI DISTRIBUTIONS AND ALLOCATIONS -----

Section 6.01 Allocation of Sales Proceeds and Distributions Prior to Dissolution.

For the purpose of determining the amount of proceeds from either sales of, or loans secured by Partnership property

available for distributions to the Partners, all such proceeds shall be allocated in the following order of priority:

(1) The full amount of settlement cost and realtor's commissions, if any, shall be paid in full;

(2) The acquisition, development and construction loan(s) made to the Partnership shall be prorated among the Lots and paid upon the closing of sale of each Lot (as may be required by the lender(s) to the Partnership;

(3) Loans by any Partners to the Partnership shall be repaid on a pro-rata basis.

(4) The capital contribution of the Limited Partner shall be repaid until the capital contribution of the Limited Partner has been repaid in full, as provided in Section 2.04 (above). The capital contribution of the General Partner shall thereafter be repaid in full;

(5) Distributions to the Partners according to their Partnership interest, as set forth in Article II.

It is understood and agreed by the parties that, should there be insufficient funds to make the payments provided for in this Section, the obligation to make the same is not extinguished and the order of priority over allocations of the proceeds of any subsequent sales or other sums available for distribution is retained.

Section 6.02 Distribution of Profits and Losses.

A. Any net losses of the Partnership, as determined by the accountant of the Partnership in accordance with generally accepted accounting principles consistently applied, shall be allocated to the Partners in accordance with their Partnership interests.

B. The net profits of the Partnership shall be determined by the accountant of the Partnership in accordance with generally accepted accounting principles consistently applied. Ten percent (10%) of any such net profits shall be held by the Partnership as a reserve until such time as Associates determines that such reserve is no longer necessary. The remaining ninety percent (90%) of such net profits (and the 10% reserve, when Associates determines that such reserve is no longer necessary), shall be distributed in accordance with the priorities established in Section 6.01 of this Agreement, at such times as Associates in his discretion may determine, but at least quarterly, if such profits exist. Within forty-five (45) days of the completion of all business of the Partnership, and the fulfillment of all obligations and contingencies of the Partnership, all reserves and other profits shall be distributed pursuant to the priorities established in Section 6.01.

Section 6.03. Retransfer.

If any lots are sold to the individual Partners, their assigns or nominees or any entity they have a relationship with, the deed transferring said lots shall contain a restriction that the lot cannot be further transferred prior

to the termination of the Partnership or 18 months from the date of execution of this Agreement, whichever is sooner, without the express written consent of the other Partner.

ARTICLE VII
TERMINATION AND DISSOLUTION

Section 7.01 Default by General Partner.

A. If at any time Associates fails to contribute to the Partnership any property or amounts which it is required to contribute under this Agreement (time being of the essence thereof), or ceases the development of the Property (as reasonably determined by MBA), each such failure shall constitute a default hereunder by Associates, and MBA may send written notice of such default to Associates. If such default continues for a period of thirty (30) days after such notice is delivered, MBA shall have an option to purchase all (but not less than all) of Associates' interest in the Partnership, at a price equalling the amount determined in accordance with Section 7.01 B. (below) by notifying Associates of its exercise thereof within forty-five (45) days after such period of thirty (30) days expires. Associates shall have the right to cure such default and suspend such option in each instance, at any time during such forty-five (45) day period until the option is exercised by notice as provided above. Additionally, if at any time any of the following events shall occur prior to the final sale of all Lots, MBA shall have an option to purchase all of Associates' interest in the Partnership at the price determined in accordance with Section 7.01 B. of this Agreement by notifying Associates of its exercise thereof:

1. If no arms length contract for the sale of any Home (with a Lot) is executed during any continuous period of ninety (90) days after the settlement of the Contract; or
2. If no construction and conveyance of any Home (on a Lot) to an individual purchaser(s) (other than a purchaser affiliated with the General Partner) during any continuous period of one hundred twenty (120) days after settlement of the Contract; or
3. Land development work shall cease on the Project during any continuous period of thirty (30) days after settlement of the Contract (excepting any delay in the development of the Property beyond the first fifty-two (52) Lots by virtue of failure to sell twenty-six (26) of such Lots and the attendant Homes as provided in Section 5.04, above); or
4. If any default be declared under the terms of any mortgage or deed of trust encumbering the Property or public works agreement concerning the Property and such default remain uncured for a period of fifteen (15) days after such default is made known to Associates; or
5. If any default by the General Partner in compliance with the terms of this Agreement which is undisputed by the General Partner occurs and the General Partner fails to cure

such default within twenty (20) days after notice of such default is given by the Limited Partner to the General Partner.

B. If such option to purchase Associates' interest in the Partnership is exercised by MBA, the purchase price for such interest shall be the fair market value of such interest as of the date of default, as determined by MBA and Associates. If they are do not agree on the fair market value within ten (10) days after said notice of exercise, the fair market value of such interest shall be based upon the consensus of two qualified and licensed appraisers -- one selected by each Partner within twenty-five (25) days after said notice. The said appraisers shall appraise the assets of the Partnership at the then fair market value and shall take into account any outstanding debts of the Partnership. If the two appraisers so selected are unable to agree upon such fair market value, they shall jointly select a third qualified appraiser who shall make a third appraisal and the decision of the third of the three appraisers shall be binding upon the Partners. Each Partner shall pay for the services of the appraiser selected by it and one-half of the cost of the services of the third appraiser, if required. At the closing of the purchase, which shall take place at 2:00 p.m. on the fifteenth (15) day following the determination of value at the offices of MBA, MBA shall pay the determined value.

Section 7.02 Withdrawal of the General Partner.

In the event that Associates desires to withdraw from the Partnership, it shall notify MBA of such desire 30 days prior to the effective date of such withdrawal. The Partnership shall be dissolved unless, within such 30 day period, MBA exercises its right to designate a new General Partner. In the event a new General Partner is designated, Associates shall sell his Partnership interest to the new General Partner, MBA, the Partnership, or any combination of the above directed by MBA. The price paid for Associates' interest shall be determined in accordance with the procedure set forth in Section 7.01 B. At the closing of the purchase, which shall take place at 2:00 p.m. on the fifteenth (15) day following the determination of value at the offices of MBA, MBA or the new General Partner or the Partnership, as the case may be, shall pay the determined value.

In the event MBA does not designate a new General Partner within the 30 day period, the Partnership shall be dissolved and all property and proceeds of property of the Partnership shall be distributed according to the formula set out in Section 7.03 B. below.

Section 7.03 Voluntary Termination: Dissolution.

A. The Partnership shall be dissolved upon the occurrence of any of the following:

(1) The breach of a material provision of this Agreement by one Partner which said breach is not cured by the breaching Partner within 30 days of receipt of written notice of said

breach by the other Partner; or

(2) Final development or total sale of the Project and the payment of all obligations and the fulfilling of all contingencies of the Partnership; or

(3) The bankruptcy or insolvency of the Partnership; or

(4) Except as otherwise provided in this Agreement, any act or happening which, under the laws of Maryland, results in the dissolution of a limited partnership.

B. Immediately following the determination to terminate and dissolve the Partnership, the Partners shall proceed with reasonable promptness to liquidate the business and property of the Partnership. The profits and losses of the Partnership after the liquidation shall be divided among or be borne by the Partners (or then remaining or surviving Partners, as the case may be) as previously set forth in this Agreement.

C. In connection with such liquidation, MBA shall, in its discretion, make all determinations as to the timing in the matter of the sale of Partnership property and assets, including, but not limited to, the choice of public auction or private sale. MBA shall have the full right and discretion to determine the time when, and manner in which the sale or sales should be had, having due regard for the activity and condition of the real estate market and general financial conditions.

D. The assets of the Partnership, following the liquidation sale, shall be applied or distributed in the following sequence of priorities:

(1) In payment of secured obligations, of every nature, kind and description of the Partnership.

(2) In payment of all other obligations of the Partnership to parties other than Partners.

(3) In payment of all loans of the Partnership from any Partner.

(4) Return of any capital contributions of the Limited Partner and, thereafter, of the General Partner.

(5) The remaining assets shall be distributed in proportionate discharge of the respective partnership interests of the Partners.

ARTICLE VIII
SUNDRY PROVISIONS

Section 8.01 Arbitration.

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award may be entered in any court having jurisdiction thereof.

Section 8.02 Maryland Law.

It is the intent of the Partners that all questions with regard to the construction of this Agreement and the rights and liabilities of the Partners shall be determined in

accordance with the laws of the State of Maryland (without regard to the principles of conflicts of laws).

Section 8.03 Definitions.

In construction of this Agreement, words used in the singular shall include the plural, and the plural include the singular, and words used in the masculine gender shall include the feminine and neuter, and vice versa, in all cases where the reverse meanings would be appropriate.

Section 8.04 Notices and Miscellaneous.

A. All notices provided for under this Agreement shall be in writing and shall be sufficient if either personally delivered or sent by Certified Mail, Return Receipt Requested, Postage Prepaid, to the address of the Partner as indicated in the preamble. The Partners covenant and agree that they and each of them will execute any further instruments and that they and each of them will perform any acts which are or may become necessary to effectuate and carry on the Partnership created by this Agreement.

B. Whenever this Agreement provides that action shall be taken upon the agreement or approval or consent of all the Partners, or that the agreement, approval or consent of the Partners unanimously is required as a condition precedent to the taking of any action, or any variation of the foregoing, such agreement, approval or consent must be evidenced by a writing to which all of such Partners shall have consented, as evidenced by their signatures thereon.

C. Nothing contained herein shall be construed to constitute any Partner the agent of another Partner except as specifically provided herein. No Partner shall be liable to any other Partner or to the Partnership by reason of its or his actions in connection with the Partnership, unless otherwise so provided in this Agreement, except in the case of actual fraud, gross negligence or dishonest conduct.

D. No waiver or modification of this Agreement shall be valid unless signed by all the Partners.

Section 8.05 Binding Effect.

This Agreement shall inure to the benefit of and be binding upon the Partners and upon their respective personal representatives, successors and assigns.

Section 8.06 Bankruptcy of a Partner.

A. In the event that the interest of a Partner be attached or taken in execution of a judgment, or in the event that a Partner be adjudicated as bankrupt or seek release under any chapter proceedings of the Bankruptcy Act or makes an assignment for the benefit of creditors, the remaining Partner may elect, within sixty (60) days next following such happening, to terminate this Agreement and thereafter purchase the defaulting Partner's interest at fair market value. Said fair market value shall be based upon the consensus of two qualified and licensed appraisers, one selected by the entity

acquiring said interest and the other by the entity whose interest is being acquired or its or his trustee in Bankruptcy, as the case may be. The said appraisers shall appraise the assets of the Partnership at the then fair market value and shall take into account any outstanding debts of the Partnership. If the two appraisers so selected are unable to agree upon such fair market value, they shall jointly select a third qualified and licensed appraiser who shall make a third appraisal and the decision of the third of the three appraisers shall be binding upon the Partners. Each Partner shall pay for the services of the appraiser selected by it and one-half of the cost of the services of the third appraiser, if required.

B. At the closing of the purchase, which shall be conducted on the fifteenth (15th) day following the determination of value at 2:00 p.m. in the offices of the purchaser, the remaining Partner so purchasing shall pay the determined value.

Section 8.07 No Partition Actions.

No Partner shall have the right to institute an action for partition during the existence of this Agreement.


Section 8.08 Time of Essence.

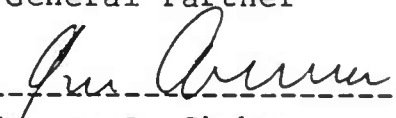
In the performance of any act or obligation called for by this Agreement, or the serving of any notice or response to any notice hereunder, the parties agree that time shall be of the essence thereof.

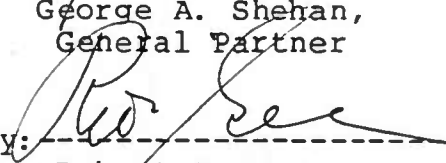
IN WITNESS WHEREOF, the parties hereto have executed this Limited Partnership Agreement and attached their seals on the day and year first above written.

ATTEST:

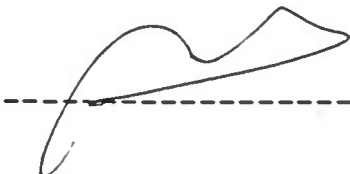
✓ / SHEHAN-MCGEE ASSOCIATES,
General Partner

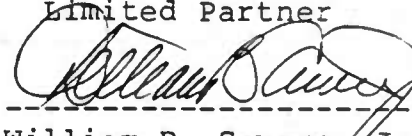


By:  (SEAL)
George A. Shehan,
General Partner

By:  (SEAL)
Robert W. McGee,
General Partner

✓ / MBA SERVICE CORPORATION,
Limited Partner



By:  (SEAL)
William B. Sawers, Jr.,
President

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EXHIBIT A

Purchase Agreement - Contract of Sale

2858 1805

PURCHASE AGREEMENT

THIS AGREEMENT OF SALE (hereinafter referred to as "this Agreement" made this 14th day of October 198 , by and between Majors, Inc., a body corporate of the State of Maryland, having an address at 403 N. Adams Street, Havre de Grace, Maryland 21078 (hereinafter referred to as "Seller"), and Shehan-Mc Gee Associates, a Maryland partnership, having an address at 503 N. Shamrock Road, Belair, Maryland 21014 (hereinafter referred to as "the Buyer").

WHEREAS, Buyer is desirous of purchasing a certain eleven (11) acre tract of land located in Harford County, Maryland (hereinafter referred to as "the Property") and to develop the same into ninety-seven (97) lots for the subsequent construction and sale of ninety-seven (97) single family attached residential houses; the Property is as shown on the attached plat marked "Exhibit A"; and,

WHEREAS, Seller is willing to convey, and the Buyer is willing to purchase the Property upon the following terms and conditions.

NOW THEREFOR THIS AGREEMENT WITNESSETH, that for and in consideration of the mutual covenants and agreements of the parties hereto, as are hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Seller hereby agrees to sell to the Buyer and the Buyer agrees to purchase from the Seller the Property situated and lying in Harford County, Maryland and described on a plat(s) attached hereto as Exhibit A. TOGETHER WITH any and all improvements thereon and any and all rights, alleys, water ways, privileges, appurtenances and advantages, to the same belonging or in any way appertaining, including an easement for purposes of vehicular and pedestrian ingress and egress over Majors Choice Lane to Moores Mill Road (all of which parcel, improvements and appurtenances are sometimes hereinafter referred to collectively as "the Property",

UPON THE TERMS AND SUBJECT TO THE CONDITIONS which are hereinafter set forth:

Section 1. Purchase Price. The purchase price of Property A shall be the sum of Eight hundred and Seventy-three Thousand Dollars (\$873,000), which shall be paid as follows:

1.1 DEPOSIT.

1.1.1 Upon the execution hereof by the Seller,

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Buyer shall pay to Seller, the sum of Fifty-four Thousand Dollars (\$54,000) (hereinafter referred to as "the Deposit").

1.1.2 The Seller shall hold the deposit in an interest bearing account at a Federally insured financial institution until it is refunded, credited or retained pursuant to the provisions of this Agreement.

1.1.3 At the settlement of the sale and purchase of the Property hereunder (hereinafter referred to as the "Closing"), the deposit shall be credited by the Seller in partial payment of such purchase price.

1.1.4 Unless the deposit is so credited or forfeited pursuant to the provisions of Section 6, it shall be refunded to the Buyer upon any termination of this Agreement. Notwithstanding the additional remedies provided for herein, in the event that this Agreement is terminated by reason of a default by the Seller, the Deposit shall be returned to Buyer together with interest which has accrued thereon, and in the event that this Agreement is terminated by reason of a default by Buyer, the deposit shall be retained by the Seller together with interest which has accrued thereon.

1.2 Balance. The Buyer shall pay to the Seller the balance of such purchase price, Eight Hundred and Nineteen Thousand (\$819,000) in cash at the time of closing.

Section 2. Closing, Title and Possession.

2.1 Closing

2.1.1 Provided that each condition precedent set forth in the provisions of Section 3 is satisfied or the satisfaction thereof waived by the party hereto having the benefit thereof, closing shall occur on or before ~~December 22, 1986~~ ^{January 31, 1987} at a time and place which are mutually agreeable to the parties hereto. *RBA* *RBA* *RBA*

2.1.2 Without altering or impairing the operation and effect of the provisions of Section 6 in the event of a default by a party hereto in the performance of such party's obligations hereunder, this Agreement shall automatically terminate at the close of business on January 31, 1987 if closing does not take place in any event on or before such day. Upon such termination, the parties hereto shall have such rights and/or liability as a result thereof as are set forth in the provisions of the Agreement.

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2.2 Title. At Closing, the Seller shall convey to the Buyer the title to the Property in fee simple (which title shall be good and marketable of record and in fact and insurable at regular rates by a title insurance company which is satisfactory to the Buyer) by a deed containing a covenant of special warranty by the Seller that it is seized of and has done nothing to encumber such title and will give further assurances thereof as may be requisite, subject to and only to the operation and effect of those instruments and matters enumerated in a schedule attached hereto as Exhibit B, none of which will adversely effect Buyer's intended development of the Property.

2.3 Possession and burden of risk.

2.3.1 At Closing, the Seller shall deliver to the Buyer possession of the Property free of any and all tenancies and other rights or claims of right to its use or occupancy.

2.3.2 Until the earlier to occur of such delivery of possession or Closing, the Seller shall bear the risk of any damage to or destruction of the Property, except that Buyer shall bear the risk of any damage or destruction to the model townhouse units in the event the same are erected by Buyer under the provisions of Section 5 hereof;

2.4 Closing costs; adjustments.

2.4.1 The Buyer and Seller shall share equally the entire cost of any recording fee, state or county recordation tax, documentary stamp tax or the transfer tax or fee incurred in connection with, or as a result of, the recordation of the said deed among the said Land Records.

2.4.2 The real property taxes upon the Property and each front-foot benefit or other charge assessed with respect to the each property by any public authority prior to, at or as a result of Closing (a) shall be apportioned between the Seller and the Buyer as of Closing, based upon the tax, charge or installment thereof for the entire year or other period during which Closing occurs (and any adjustment required to accomplish the same may be made after Closing, if necessary), and (b) shall be paid thereafter by the Buyer.

2.4.3 The rights and obligations of the parties hereto under the provisions of this subsection 2.4 shall survive Closing.

Section 3. Conditions precedent to Closing.

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3.1 Conditions. Buyer's obligation hereunder to complete Closing, unless waived by Buyer, shall be conditioned upon the occurrence of each of the following conditions precedent on or before the times as set forth below:

3.1.1 On or before September 15, 1986, Buyer shall have received from Seller the a soils report which Seller has had performed on the Property; such report shall confirm that the soils and rock conditions on the Property are acceptable, in Buyer's sole judgement, for its intended development of the Property. Unless Buyer shall notify Seller that such report is unsatisfactory on or before September 21, 1986, this precondition shall be deemed to have been satisfied.

3.1.2 On or before October 1, 1986, Buyer shall have submitted a subdivision plat(s) for the Property to the Town of Belair for its approval and shall, on or before November 1, 1986, have obtained such approval and caused the said plat(s) containing no fewer than ninety-seven (97) townhouse lots to be recorded among the Plat Records of Harford County.

3.1.3 Buyer shall have applied for, on or before November 15, 1986, and have obtained, on or before November 30, 1986 approval of building permits for no fewer than six (6) townhouse units from necessary Harford County and Town of Belair agencies.

3.1.4 On or before ^{October}~~September~~ 15, 1986, Buyer shall have executed with Harce Construction Company a contract for the land development work on the first section (Ready Circle) of the Property, said work to be performed for the unit prices as set forth on Exhibit C, attached hereto. *Reon*
Reon
TBH

3.1.5 On or before November 15, 1986, Seller shall have completed the base course paving of Majors Choice Drive to the extent shown outlined in yellow on Exhibit A.

3.1.6 On or before ^{November 1}~~October 15~~, 1986, Seller shall provide Buyer with a site on which Buyer may locate its construction and sales trailer, such site shall be proximate to the Property and shall have available to it telephone and electrical service *Reon*
TBH

Section 4. Improvements

4.1 It shall be the Buyer's sole responsibility: 2858 1809

4.1.1 to make any connection to any of the utilities or roadways needed for the Buyer's development or other use of the Property, and to obtain any governmental approval of such connection which is necessary.

4.1.2 to pay any charge or fee imposed by any such governmental authority or public utility company for permitting any such connection to be made or for installing such facilities on the Property (including, by way of example rather than limitation the charges for installing electric and water meters);

4.1.3 to install within the Property any and all utility lines, utility facilities, drainage improvements, interior roadways required by any governmental or quasi governmental authority having jurisdiction over the Property or any public utility company as a condition to its approval of the development of the Property in accordance with the provisions of this Agreement, or its issuance of any permit or approval covering any or all of the Property, or in any other respect;

4.1.4 to install storm drainage improvements at or about the property line as may be required to moderate the flow, energy, and velocity of storm water so as not to cause erosion damage to adjoining property or utility rights-of-way.

4.1.5 to contribute to the cost of constructing those peripheral land development improvements as set forth on Exhibit E, attached hereto.

4.1.6 to contribute the sum of no greater than \$4,000 towards the cost of implementing certain landscaping improvements as required by an agreement between Seller and the Harford Day School. It is understood by the parties hereto that Seller will perform the necessary work under such agreement at the times called for therein.

4.2 It shall be Sellers' responsibility, and it so warrants:

4.2.1 to join with Buyer in any application for governmental or utility company approval which Buyer may be required to seek prior to the date of closing hereunder.

4.2.2 to cause to be constructed at Seller's cost any storm water management pond which is required to service the Property and adjoining lands owned by Seller; it is understood, however, that it shall be Buyer's obligation to reimburse Seller for a portion of the cost of such pond to the extent that Buyer's Property shall use the capacity

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thereof; the amount of such reimbursement shall be determined by multiplying the total cost of the pond by a fraction; the numerator of which is the amount of acreage of the Property, and the denominator of which is the total acreage which the pond serves.

4.2.3 to cause, on or before November 15, 1986, to be constructed at Seller's cost (except to the extent that Buyer is to contribute to the cost thereof under the provisions of Section 4.1.5 hereof) all roads, water, sewer and storm drain facilities as shown in red on Exhibit A, attached hereto.

4.2.4 to implement at Seller's expense, on or before April 30, 1987, that portion of the landscaping plan which is shown in green on Exhibit D, attached hereto, including the requirements of that agreement between Seller and the Harford Day School; with respect to such work to be completed under the Harford Day School agreement, it is understood that Buyer will contribute the sum of \$4,000.00;

4.4 The provisions of this Section shall survive Closing.

Section 5. Right of Entry.

5.1 The Buyer and its employees, agents, contractors and subcontractors may enter the Property prior to Closing, and while thereon (a) make surveys, (b) take measurements, (c) conduct test borings, and other tests of surface and subsurface conditions, conduct structural and engineering studies, (d) inspect the Property, and (e) initiate the construction of the model townhouse units to be located on lots 391, 392, 393, 394, 395 and 396, all at the Buyer's expense.

5.2 If the Buyer exercises its rights under the foregoing provisions of this Section, it shall;

5.2.1 keep, except as hereinafter permitted, the Property free and clear of any and all liens or claims resulting therefrom;

5.2.2 indemnify the Seller against any claim or liability imposed or sought to be imposed upon the Seller for loss or damage to property and/or for injuries to or death of persons arising therefrom; and

5.2.3 if Closing does not occur for any reason, restore the Property, as required by Seller, to its condition immediately preceding such exercise.

*Rec'd
RBA*

2852 1811

5.3 In the event that Buyer exercises its right to enter the Property for the purposes of constructing its model townhouse units prior to closing, Seller agrees to subordinate its interest in the subject lots to the lien to be obtained by the construction lender for such townhouse units.

5.4 The rights and obligations of the parties hereto under the provisions of this Section shall survive Closing

Section 6 Default.

6.1 Upon any default by either party hereto in the performance of its obligations hereunder to complete Closing or in a timely fashion to take any action which such party is required to take for closing to be completed (including, by way of example rather than limitation, such party's obligation, if any, under the provisions of Section 3 to seek the approval of any governmental agency to meet a condition precedent referred to therein), or upon such party's failure to seek satisfaction, as aforesaid,

6.1.1 if such defaulting party is the Buyer, the Seller may, by notifying the Buyer thereof, either (a) postpone Closing on account thereof for so long as is necessary to enable such default to be cured, but not beyond March 31, 1987, or (b) then (or at any time during the period of such postponements) (i) declare such default by the Buyer and forfeiture of the Deposit, in which latter event the Deposit shall thereupon be forfeited to the Seller without impairing any right or remedy which the Seller has at law or in equity because of such default, and/or (ii) terminate this Agreement.

6.2.2 if such defaulting party is the Seller, the Buyer may, by notifying the Seller thereof, either (a) postpone Closing on account thereof for so long as is necessary to enable such default to be cured, but not beyond March 31, 1987, or (b) then (or at any time during the period of such postponement) (i) declare such default by the Seller and demand a return of the Deposit to the Buyer, in which latter even the Deposit shall be returned to the Buyer without impairing any right or remedy which the Buyer has at law or in equity because of such default, and/or (ii) terminate this Agreement.

6.3 Upon any default by a party hereto following Closing in the performance of any obligation hereunder which survives Closing, the other party hereto may exercise any and all

2858 1612

rights or remedies which such party has at law or in equity because of such default.

Section 7. NOTICES. Any notice, demand, consent, approval, request or other communication or document to be provided hereunder to a party hereto

7.1 shall be in writing, and

7.2 shall be (a) sent as certified or registered mail in the United States mails, postage prepaid, return receipt requested, to the address of such party which is set forth hereinabove or to such other address in the United States or America as such party may designate from time to time by notice to the other, or (b) given by hand or other actual delivery to such party.

Section 8. COMMISSIONS.

8.1 General

8.1.1 Seller and Buyer hereto hereby represent and warrant to the other that in connection with the sale and purchase of the Property hereunder the party so representing and warranting has not dealt with any real estate broker, agent or finder, and there is not commission, charge or other compensation due on account of any such person's having dealt with the party so representing and warranting. Each party hereto shall indemnify and hold harmless the other against and from any such party's representation.

8.2 The rights, obligations warranties and representations of the parties hereto under the provisions of this Section shall survive Closing.

Section 9.

9.1 EFFECTIVENESS. This agreement shall become effective upon and only upon the execution and delivery hereof by or on behalf of each party hereto.

9.2 COMPLETE UNDERSTANDING. This agreement represents the complete understanding between the parties hereto as to the subject matter hereof, and supersedes all prior negotiations, representations, guaranties, warranties, promises, statements or agreements, either written or oral, between the parties hereto as to the Property, the condition

thereof or any other matter whatsoever, made or furnished by any real estate broker, agent, employee or other person representing or purporting to represent either party hereto.

9.3 AMENDMENT. This agreement may be amended by and only by an instrument executed and delivered by each party hereto.

9.4 WAIVER. No party hereto shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any party hereto in exercising any such right shall be deemed to be a waiver of the future exercise thereof). No such waiver made with respect to any instance involving the exercise thereof, or with respect of any other such right.

9.5 APPLICABLE LAW. This agreement shall be given effect and construed by application of the law of Maryland, and any action or proceeding arising hereunder shall be brought in the courts of Maryland; provided, that if any such action or proceeding arises under the Constitution, laws or treaties of the United States of America, or if there is a diversity of citizenship between the parties thereto, so that it is to be brought in a United States District Court for the District of Maryland.

9.6 HEADINGS. The headings of the sections and subsections hereof are provided herein for and only for convenience of reference, and shall not be considered in construing the contents thereof.

9.7 CONSTRUCTION. As used herein,

9.7.1 the term "person" shall mean a natural person, a trustee, a corporation, a partnership and any other form of legal entity;

9.7.2 all references made (a) in the neuter, masculine, or feminine gender shall be deemed to have been made in all such genders, (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, and (c) to any Section, subsection, paragraph or subparagraph shall, unless expressly indicated to the contrary, be deemed to have been made to such Section, subsection, paragraph or subparagraph of this instrument; and

9.7.3 all references made to "the Seller" or "the Buyer" shall be deemed to refer to each person hereinabove so named and his respective heirs, personal representatives, successors and assigns hereunder.

2858 1014

9.8 EXHIBITS. Each writing or plat referred to herein as being attached hereto as an exhibit or otherwise designated herein as an exhibit hereto is hereby made part hereof.

9.8.1 This Agreement shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns in interest hereunder.

9.9 SEVERABILITY. No determination by any court, governmental or administrative entity or otherwise that any provision of this Agreement or any amendment hereof is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other provision thereof, or (b) such provision in any instance or circumstance which is not controlled by such determination. Each such provision shall be valid and enforceable to the fullest extent allowed by law, and shall be construed wherever possible as being consistent with applicable law.

9.10 TIME OF ESSENCE. Time shall be of the essence of this Agreement.

9.11 MORATORIUM. If any public agency or authority or any public utility shall refuse or be unwilling or unable to authorize or provide for electricity, storm sewer, sanitary sewer or water facilities to all or any portion of the Property, or should declare a sewer or water moratorium, or shall refuse to issue building permits, or shall refuse to permit hookups to the electricity, storm sewer, sanitary sewer and/or water lines, or shall in any other way prohibit either Buyer from developing the Property or from erecting homes thereon which will be served by all necessary utility services, or shall prohibit occupancy of any home so constructed by Buyer (any such moratorium, prohibition or refusal hereinafter being called a "Moratorium"), then Buyer shall have the right any time during but prior to Closing, at Buyer's election, to either (i) cancel this Agreement and receive a refund of the Deposit or (ii) extend the Closing Dates by one (1) day for each day of any such Moratorium. Notwithstanding the foregoing, in the event a Moratorium shall extend beyond one (1) year from the date hereof, this Agreement shall terminate and be null and void.

9.12 DISCLAIMER OF PARTNERSHIP STATUS. Nothing in the provisions of this Agreement shall be deemed in any way to create between the parties hereto any relationship of partnership, joint venture or association, and the parties hereto hereby disclaim the existence of any such relationship.

2858 1815

IN WITNESS WHEREOF, each party hereto has executed and
ensealed this Agreement, or has caused it to be executed and
ensealed on its behalf by its duly authorized
representatives, the day and year first above written.

Attest:

SELLER

MAJORS, INC.

Mark B. Bennett

BY: B. Burton Hawkins (SEAL)

President

Witness:

BUYER

SHEHAN-MCGEE ASSOCIATES

Mark B. Bennett

BY: Robert W. McGee

ROBERT W. MCGEE
General Partner

MODIFICATION OF PURCHASE AGREEMENT

THIS AGREEMENT made this 14th day of October, 1986 by and between Majors Inc. (hereinafter referred to as "the Seller") and Majors Choice Limited Partnership (hereinafter referred to as "the Buyer"),

Whereas, the Seller and Shehan-McGee Associates ("S.M.A.") entered into a Purchase Agreement dated October, 1986, whereby Seller agreed to sell and S.M.A. agreed to buy a certain eleven (11) acre parcel of land described therein,

Whereas by Assignment of said Purchase Agreement dated October, 1986 S.M.A. assigned all of its right title and interest under said Purchase Agreement to Buyer,

Whereas, Seller had agreed under section 5.3 of said Purchase Agreement to allow Buyer to enter the Property in advance of Closing for the purpose of constructing its model units, and,

Whereas, Buyer is desirous of having the option of either entering the Property or actually taking title to the six lots on which the model units are to be constructed in advance of the date of closing as set forth in said Purchase Agreement, and Seller is willing to make such a conveyance,

NOW THEREFORE, THIS AGREEMENT WITNESSETH, that for and in consideration of the mutual covenants and agreements of the parties hereto as hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 5 of the Purchase Agreement is hereby modified to read as follows:

" 5.1 The Buyer and its employees, agents, contractors and subcontractors may enter the Property prior to Closing, and while thereon (a) make surveys, (b) take measurements, (c) conduct test borings, and other tests of surface and subsurface conditions, conduct structural and engineering studies, (d) inspect the Property, and (e) initiate the construction of the model townhouse units to be located on lots 391, 392, 393, 394, 395, and 396 ("the Model Lots") as shown on Exhibit A, all at the Buyer's expense.

5.2 If Buyer exercises its rights under the foregoing provisions of this Section, it shall:

2858 1817

5.2.1 keep, except as hereinafter permitted, the Property free and clear of any and all liens or claims resulting therefrom;

5.2.2 indemnify the Seller against any claim of liability imposed or sought to be imposed upon the Seller for loss or damage to property and/or for injuries to or death of persons arising therefrom; and

5.2.3 if Closing does not occur for any reason, restore the Property, as required by Seller, to its original condition immediately preceeding any such exercise which is described in Section 5.1 (a), (b), (c), or (d) above;

5.3 In the event that Buyer exercises its right to enter the Property for the purposes of constructing its model townhouse units prior to Closing, Seller agrees to subordinate its interest in the subject lots to the lien to be obtained by the construction lender for such townhouse units, or, if required pursuant to notice from Buyer, to convey free and clear title to the Model Lots for no additional consideration other than that required hereunder, it being understood that the Deposit made hereunder shall be the consideration to be paid for such Model Lots. Closing, if any, on said Model Lots shall occur on or before November 1, 1986 and shall be in accordance with the provisions of Section 2 hereof.

5.3.1 In the event that the Model Lots are conveyed to Buyer and that Closing on the balance of the Property does not occur in accordance with the requirements hereof, the provisions of Section 6 hereof shall apply."

2. That, except as hereby modified, all other terms and provisions of the Purchase Agreement shall remain unchanged, and the parties hereto do hereby ratify and confirm such terms and provisions.

IN WITNESS WHEREOF, the parties hereto set their respective hands and seals on the day first above written.

Witness:

Maiores. Inc.

Michael Bennett

by R. Britton Hawkins
President

Witness:

Michael Bennett

Majors Choice Limited
Partnership

by Rakheem
General Partner

ASSIGNMENT OF PURCHASE AGREEMENT

THIS ASSIGNMENT, made this 14th day of October, 1986 by and between Shehan-McGee Associates a Maryland partnership, hereinafter referred to as "S.M.A.", and Majors Choice Limited Partnership, a Maryland limited partnership, hereinafter referred to as "M.C.L.P." WITNESSETH,

Whereas, S.M.A. entered into a Purchase Agreement dated October 10, 1986 with Majors, Inc. wherein S.M.A. agreed to purchase and Majors, Inc. agreed to sell certain property therein described,

Whereas, M.C.L.P. desires to obtain an assignment of S.M.A.'s rights and obligations under said Purchase Agreement and S.M.A. is willing to grant such an assignment, and

Whereas, Majors, Inc. joins herein solely for the purpose of acknowledging its consent to such assignment,

NOW THEREFORE, in consideration of the sum of Five Dollars (\$5.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, S.M.A. does hereby assign to M.C.L.P., its successors and assigns, all of its right, title and interest in that certain Purchase Agreement with Majors, Inc. dated October 10th, 1986, a copy of which is attached hereto as Exhibit A. on the condition that M.C.P.L. agrees to be bound by all the terms and conditions of said Purchase Agreement in the place of S.M.A., as if M.C.P.L. was the originally named buyer therein.

IN WITNESS WHEREOF, the parties hereto set their respective hands and seals on the day first above written.

WITNESS:

Arthur L. Bennett

Shehan-McGee Associates

by *Joe Chinn*

General Partner

Witness:

Mark L. Bennett

Majors Choice Limited
Partnership

by Robert

General Partner

Mark L. Bennett

Majors, Inc.

by R. Burton Hawkins
President

Exhibit

LIBER

5 PAGE 224

g.d.c.
[Signature]

EXPENSES

1. Contract Deposit \$54,000.00

Total \$54,000.00

LIBER 5 PAGE 225

EXHIBIT B

Schedule of Expenses

LIBER 5 PAGE 226

EXHIBIT C

Form of Demand Note

1953 1924

Exhibit C

P.d.G.
[Signature]PROMISSORY NOTE

\$, .00

, Maryland
, 19

FOR VALUE RECEIVED, (the "Borrower"), hereby promises to pay to the order of (the "Lender") on demand at , or at such other place as the holder hereof (the "Holder") may designate from time to time in writing, the principal sum of Dollars (\$.00), with interest thereon (calculated on the basis of a 365-day year factor applied to actual days elapsed) at the annual percentage rate of ten per cent (10%) per annum or such other rate of interest as specified in the Certificate and Agreement of Limited Partnership of Major's Choice Limited Partnership, a Maryland limited partnership, principal and interest being payable in lawful money of the United States, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment.

Upon default in payment after demand, the unpaid principal balance and all accrued, unpaid interest shall bear interest thereafter at a rate of two per cent (2%) per annum above the rate then in effect until the default is cured.

All payments made hereunder shall be applied first to accrued and unpaid interest and the remainder to principal.

The Borrower shall have the right to prepay the principal sum in whole or in part at any time without premium or penalty therefor.

The indebtedness hereunder shall immediately become due and payable, without notice or demand, upon the appointment of a receiver or liquidator, whether voluntary or involuntary, for the Borrower or upon the filing of a petition by or against the Borrower under the provisions of any state or insolvency law or under the provisions of the Bankruptcy Act, or upon the making by the Borrower of an assignment for the benefit of Borrower's creditors. Holder is authorized to declare all or any part of the indebtedness immediately due

1958 1925

and payable upon the failure to pay any part of the indebtedness when due or upon any default or breach hereof.

The Borrower promises to pay all costs of collection, including an attorney's fee of fifteen per cent (15%) of the amount due, if this Note is referred to an attorney for collection, regardless of whether or not proceedings are brought.

If payment of the indebtedness is not made upon demand, the Borrower hereby authorizes and empowers any attorney of any court of record within the United States to appear for the Borrower in any court, or before any clerk thereof, and confess judgment against the Borrower, in favor of the holder of this Note for the amount due hereon, with interest, all costs and expenses of suit, and attorney's fees of fifteen per cent (15%) of the amount due, hereby waiving and releasing all errors and all rights of exemption, appeal, stay of execution, inquisition and extension upon any levy on real estate, or personal property to which the undersigned may otherwise, now or hereafter, be entitled.

The rights and remedies of the Holder as provided herein shall be cumulative and concurrent and may be pursued singularly, successively or together at the sole discretion of the holder, and may be exercised as often as occasion therefor shall occur, and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same. The invalidation of one or more of the provisions hereof shall not affect in any way the provisions hereof which are not invalidated.

The Borrower, guarantors and endorsers hereof severally waive presentment, protest and demand, notice of protest, notice of demand and of dishonor and non-payment of this Note, and expressly agree that this Note, or any payment hereunder may be extended from time to time without in any way affecting the liability of the Borrower and any guarantors or endorsers hereof.

The terms, covenants, conditions and provisions contained in this Note shall be binding upon and shall benefit the respective personal representatives, successors and assigns of the parties hereto.

Borrower acknowledged and warrants that the debt evidenced hereby is a "commercial loan" within the meaning of

Title 12 of the Commercial Law Article of the Annotated Code of Maryland (1975 ed.), as amended or revised. Borrower warrants that all loan proceeds will be used solely to carry on a business or commercial enterprise.

The undersigned warrants that the loan evidenced by this Note, and the execution hereof, have been duly authorized; and all action necessary to make this the valid, legal and binding act of the Borrower has been taken.

This Note, having been executed and delivered in the State of Maryland is to be governed by, construed under and enforced in all respects according to the laws of the State of Maryland.

IN WITNESS WHEREOF, the Borrower has duly executed this Note under seal the day and year first above written.

WITNESS/ATTEST:

----- (SEAL)

EXHIBIT D

Categorization of Development Cost Items

Exhibit D

LIBER 5 PAGE 231

g. d. re
[Signature]

LOT DEVELOPMENT CONSTRUCTION COSTS

ITEM *****	UNITS *****	UNIT/\$ *****	EXTENSION *****
STRIP TOPSOIL	10,890	\$1.38	\$15,028
EXCAVATION (CUT/FILL)	17,424	1.38	24,045
SEDIMENT CONTROL (L.S.)	1	10,000.00	10,000
STORM WATER MGMT. (L.S.)	1	5,000.00	5,000
SAN. SEWER 8"	2,752	17.37	47,802
SAN. SWR. HOUSE CONN.	1,164	15.11	17,588
SAN MANHOLES 3.5' MIN. DEPT	17	500.00	8,500
MANHOLES EXTRA DEPTH	111	55.00	6,078
MANHOLE FRAME & COVER	17	176.00	2,992
LAMP HOLE	1	220.00	220
WATER MAINS 6" DIP	1,387	20.87	28,947
WATER MAINS 8" DIP	1,240	23.79	29,500
6" VALVES	15	497.00	7,455
8" VALVES	6	606.00	3,636
WATER SERVICES	2,134	10.48	22,364
CURB STOPS	97	56.23	5,454
FIRE HYDRANT	4	1,102.00	4,408
15" RCCP	515	15.44	7,952
18" RCCP	70	20.95	1,467
24" RCCP	240	24.26	5,822
SD MANHOLES	5	700.00	3,500
INLETS	11	1,400.00	15,400
END SECTION	1	441.00	441
CURB & GUTTER	3,588	8.49	30,462
CR6 BASE	7,686	3.64	27,977
BITUMINOUS PAVING	7,686	6.30	48,422
BACKFILL CURB	3,588	0.27	969
PUBLIC STREET LIGHTS	9	500.00	4,500
TRAFFIC SIGNS	3	150.00	450
STRIPING	194	5.00	970
MAIL BOX PED	6	300.00	1,800
STREET FURNITURE	2	500.00	1,000
LANDSCAPE SCREEN (L.S.)	1	4,000.00	4,000
STREET TREES	30	200.00	6,000
ENTRY FEATURE	1	3,000.00	3,000
STAKEDOUT	97	100.00	9,700
INSPECTION (L.S.)	1	8,000.00	8,000
SED CONT BOND	1	1,000.00	1,000
GRAD PMT	1	2,000.00	2,000
PUB WORKS FEES	1	5,000.00	5,000
-----			-----
SUBTOTAL			\$428,848

PER LOT	\$4,421
PER PHASE	\$214,424
PER QUARTER	\$107,212

HOUSE DEVELOPMENT CONSTRUCTION COSTS

ITEM	COST
-----	-----
PERMIT	45
SEWER TAP FEE	400
TEMP ELEC	125
FHA INSPECTION	35
WARRANTY CHARGES	128
BUILDERS RISK INS	30
FINAL CLEANING	100
ENGINEERING	106
EXCAVATION	249
FIN GRADE/SEED	550
TREES/SHRUBS	290
SOIL POISONING	40
CONCRETE FOOTINGS	870
CONCRETE SLAB	1,155
CONCRETE PORCH	25
CONCRETE LEAD WALK	62
PRECAST	23
MASONRY	699
WATER/SEWER LATERALS	350
PLUMBING GROUNDWORK	655
PLUMBING ROUGH-IN	1,520
PLUMBING FINAL	930
HVAC ROUGH-IN	1,132
HVAC FINAL	1,000
ELEC FIXTURES	283
ELEC ROUGH-IN	1,021
ELEC FINAL	378
CARPENTRY FRAMING	3,266
CARPENTRY INT TRIM	266
CARPENTRY CABINETS/RAILS	240
CARPENTRY-INT FINISH	90
CARPENTRY-SHELVE/MIRROR	40
INSULATION	612
DRYWALL-HANG/FINISH	2,037
DRYWALL-POINT-UP	565
ROOFING LABOR/MATL	794
PAINTING: EXT/INT	643
SIDING/TRIM	990
GUTTER/DOWNSPOUTS	123
VINYL	356
CARPET	953
APPLIANCES	617
SHELVING MATL	46
FRAMING LUMBER	3,359
PARTY WALL MATLS	483
WINDOWS	980
ENTRANCE DOORS	149
ENTRANCE FEATURES	145
INTERIOR DOORS	578

2858 1821

INTERIOR TRIM	220
ROOF TRUSSES	600
STAIRS	82
RAILS	149
CABINETS	775
COUNTERTOPS	264
VANITY TOPS	299
FINISH HARDWARE	457
CONTINGENCY	350

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SUBTOTAL SLAB UNIT	\$32,729

BASEMENT COMPLETE	3,500
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TOTAL BASEMENT UNIT	\$36,229



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

LIBER

5 PAGE 234

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

P.A. Religious Close Stock Nonstock

Merging
(Transferor)

Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 Certified Copy
56 Foreign Penalty
54 For. Supplemental Cert.
73 Cert. of Conveyance

75 Special Fee
80 For. Limited Partnership
83 50 Cert. Limited Partnership
84 Amendment to Limited Partnership
85 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standing
NA Foreign Corporation Registration
Other
Other

Name Change
(New Name)

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address

Code

ATTENTION:

TOTAL
FEES

50

Check

Cash

Documents on checks

APPROVED BY: A

LAW OFFICES
BOWEN P. WEISHEIT, JR.
SUITE 1406
FIDELITY BUILDING
210 N. CHARLES ST.
BALTIMORE, MARYLAND 21201
301-727-1125

1250
LIBER 5 PAGE 235

CERTIFICATE OF LIMITED PARTNERSHIP
OF
MAJOR'S CHOICE LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND OCTOBER 21, 1986 AT 1:02 O'CLOCK P. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ _____ 50

\$ _____

M2222115

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
LAW OFFICES
BOWEN P. WEISHEIT, JR.
210 N. CHARLES STREET
FIDELITY BUILDING, STE. 1406
BALTIMORE MD 21201

082C3000902

A 213862



RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO. 2858 1782

REC'D & RECORDED C6
NO 5 FOLIO 185
1987 FEB 13 PM 3:41
JAMES G. HODGINS
CLERK

LIBER 5 PAGE 236

APPROVED FOR

11/21/86 at 10:53

CERTIFICATE OF LIMITED PARTNERSHIP

I.

The name of the limited partnership is EASTERN COLLEGE ASSOCIATES, A MARYLAND LIMITED PARTNERSHIP.

II.

The character of the business is to PURCHASE ON CONTRACT, RENNOVATE, HOLD FOR FUTURE SALE AND LEASE IN THE INTERIM MULTI-USAGE FACILITIES PREVIOUSLY KNOWN AS THE EASTERN CHRISTIAN COLLEGE CAMPUS.

III.

The location of the principal place of business is 2410 CRESWELL ROAD, BEL AIR, MARYLAND, 21014. ✓

IV.

The name of the General Partner is EASTERN CHRISTIAN COLLEGE and the initial Limited Partner is EASTERN CHRISTIAN COLLEGE.

V.

The date upon which the partnership is to expire is APRIL 30, 1990.

VI.

The amount of cash contributed by the initial Limited Partner is SEVEN THOUSAND DOLLARS (\$ 7,000.00) per unit. The General Partner is authorized to admit additional Limited Partners, with each Limited Partner to contribute SEVEN THOUSAND DOLLARS (\$7,000.00) in cash for each unit purchased in the partnership, up to a maximum of FOUR HUNDRED TWENTY THOUSAND DOLLARS (\$420,000.).

VII.

The Limited Partner has not agreed to make any additional contributions to capital, and the Partnership Agreement does not require that any Limited Partner make any additional contribution to capital.

63258353

VIII.

The General Partner will receive ONE PERCENT (1%) of the partnership profits and/or losses. Of the remaining NINETY-NINE PERCENT (99%) of the profits and/or losses, each Limited Partner will receive profits

2003 1893

LIBER

5 PAGE 237

CERTIFICATE OF LIMITED PARTNERSHIP
EASTERN COLLEGE ASSOCIATES,
A MARYLAND LIMITED PARTNERSHIP

and/or losses in the same ratio that his contribution to capital bears to the total contribution to capital by all Limited Partners.

IX.

A Limited Partner may substitute an assignee in his place as a Limited Partner only if the General Partner approves such substitution and upon the following:

a. The assignor and assignee shall have executed and acknowledged such other instruments as the General Partner may deem necessary or desirable, including the written acceptance and adoption by the assignee or the provisions of the Partnership Agreement;

b. The written consent of the General Partner to such substitution shall have been obtained, the granting or denial of which shall be within the absolute discretion of the General Partner.

X.

The General Partner may admit additional Limited Partners who purchased not more than TWELVE (12) units in the partnership for a maximum capital contribution for any one Limited Partner of EIGHTY-FOUR THOUSAND DOLLARS (\$84,000).

XII.

The remaining Limited Partners or their designated successors have the right to continue the business of the Partnership as per the Partnership Agreement upon the withdrawal, expulsion, bankruptcy, or dissolution of the General Partner.

XIII.

No Limited Partner has any right to demand and receive property other than cash in return for his contribution.

EASTERN COLLEGE ASSOCIATES, A MARYLAND LIMITED PARTNERSHIP

BY: Dean Miller

TITLE: President

Subscribed and sworn to before me this FIRST day of MAY, 1985.

Frank S. Dorman
NOTARY PUBLIC

July 1, 1986
COMMISSION EXPIRATION DATE

SEAL

CERTIFICATE OF LIMITED PARTNERSHIP

Exhibit "A2"

Amendment to:

Eastern College Associates, A Maryland Limited Partnership

The resident agent of Eastern College Associates, A Maryland Limited Partnership, is Richard R. Anderson, a resident of the State of Maryland whose address is 2410 Creswell Road, Bel Air, Maryland. His mailing address for all papers, claims, etc., relating to the partnership is:

P. O. Box 629
Bel Air, MD 21014

EASTERN COLLEGE ASSOCIATES, A MARYLAND LIMITED PARTNERSHIP

BY: Dean Miller

TITLE: President

Subscribed and sworn to before me this FIRST day of May, 1985.

Fred S. Ham
NOTARY

July 1, 1990
COMMISSION EXPIRATION DATE

1985 1995

SEAL

CERTIFICATE OF LIMITED PARTNERSHIP

Exhibit "A3"

Amendment to:

Eastern College Associates, A Maryland Limited Partnership

Officers of Eastern College Associates are:

President: Dean Mills
P. O. Box 629
Bel Air, MD 21014

Secretary: Wayne Murphy
P. O. Box 629
Bel Air, MD 21014

Treasurer: Richard Anderson
P. O. Box 629
Bel Air, MD 21014

EASTERN COLLEGE ASSOCIATES, A MARYLAND LIMITED PARTNERSHIPBY: Dean MillsTITLE: President

Subscribed and sworn to before me this FIRST day of May, 1985.

Frank S. Hawn
NOTARY

SEAL

July 1, 1990
COMMISSION EXPIRATION DATE 2000 1896

CERTIFICATE OF LIMITED PARTNERSHIP

EXHIBIT "A1"

AMENDMENT TO:

EASTERN COLLEGE ASSOCIATES, A MARYLAND LIMITED PARTNERSHIP

LIMITED PARTNERS:

	CONTRIBUTION		NUMBER
	CASH	NOTE	OF UNITS
Loy E. and Dorothy E. Beery Star Route 1, Box 171 Augusta, WV 26704 SS# 232-26-3567	\$ 7,000	\$ -0-	1
C. Richard and Susanne S. Chambers 313 E. Blake Avenue Connellsville, PA 15424 SS# 206-32-8541	14,000	-0-	2
Denny and Shirley J. Coburn Route 3, Box 126-A Gallipolis, OH 45631 SS# 300-30-3228	7,000	-0-	1
Pearl Richard and Phyllis Marie Gilkey P.O. Box 101 Clifton, WV 25237 SS# 279-32-0703	4,000	3,000	1
Edgar Lorain (E.L.) and Eulala Alberta Grapes Route 1, Box 101E Romney, WV 26757 SS# 148-09-8640	14,000	-0-	2
Frank Lewis and Lois Martin Harris P.O. Box 629 Bel Air, MD 21014 SS# 229-78-3495	7,000	-0-	1
Leroy M. Haynes, Jr. 100 East Elm Street LeRoy, IL 61752 SS# 434-20-9927	4,000	3,000	1

2965 1587

CERTIFICATE OF LIMITED PARTNERSHIP
AMENDMENT TO: EASTERN COLLEGE ASSOCIATES,
A MARYLAND LIMITED PARTNERSHIP

LIMITED PARTNERS:	CONTRIBUTION CASH	NOTE	NUMBER OF UNITS
Priscilla T. Hoffman Route 2, Box 16 Hurlock, MD 21643 SS# 213-12-5971	7,000	-0-	1
Bonnie Hyatt 1629 S. Pittsburgh Street S. Connellsville, PA 15424 SS# 173-46-0844	7,000	-0-	1
Frank S. Landon Route 1, Box 361 Canton, PA 17724 SS# 203-30-6926	14,000	-0-	2
Earl W. Loy Box 133 Wardensville, WV 25851 SS# 236-50-0073	7,000	-0-	1
Richard Carl and Gloria Lilly MacDonald 1 Lamp Post Lane Chadds Ford, PA 19317 SS# 218-36-3589	7,000	-0-	1
Harlan Dean and Phyllis Marlene Mills P.O. Box 629 Bel Air, MD 21014 SS# 286-32-8470	7,000	-0-	1
Harlan Lester and Helen Lucille Mills Box 84 Chesterhill, OH 43728 SS# 286-14-1512	7,000	-0-	1
David Allen and Myrna Lou Moore 75 N. Moore Road McConnellsville, OH 43756 SS# 281-34-1429	7,000	-0-	1

2865 1898

CERTIFICATE OF LIMITED PARTNERSHIP
AMENDMENT TO: EASTERN COLLEGE ASSOCIATES,
A MARYLAND LIMITED PARTNERSHIP

LIMITED PARTNERS:	CONTRIBUTION		NUMBER
	CASH	NOTE	OF UNITS
Gary Lynn and Linda Mae Mulvey 1428 Magnolia Court Cumberland, MD 21502 SS# 218-50-0555	7,000	-0-	1
Claude Wayne and Diana Fay Murphy P.O. Box 629 Bel Air, MD 21014 SS# 229-62-2376	2,500	1,000	1/2
Edward L. and Dorothy E. Nelson 701 Edgehill Drive Logan, OH 43138 SS# 281-16-1338	2,000	1,500	1/2
Mary Katharine Newcomer Route 5, Box 211 Hagerstown, MD 21740 SS# 182-22-7936	7,000	-0-	1
William Henry and Barbara Young Nichols Route 2, Box 152 Delmar, DE 19940 SS# 218-48-5937	2,000	1,500	1/2
Samuel S. and Thelma E. Platner Oakview Estates, Route 4, Box 402 Arcadia, FL 33821 SS# 309-10-4273	7,000	-0-	1
New Vienna Church of Christ P.O. Box 241 New Vienna, OH 45159 ID# 31-0577661	7,000	-0-	1
John Thomas and Addie Maye Segroves P.O. Box 629 Bel Air, MD 21014 SS# 446-09-6230	17,500	-0-	2 1/2

2865 1899

CERTIFICATE OF LIMITED PARTNERSHIP
AMENDMENT TO: EASTERN COLLEGE ASSOCIATES,
A MARYLAND LIMITED PARTNERSHIP

LIMITED PARTNERS:

	CONTRIBUTION CASH	NOTE	NUMBER OF UNITS
Donald Stephen and Patricia Louise Shaffer 306 Roxbury Court Joppa, MD 21085 SS# 484-24-5967	7,000	-0-	1
Everett William and E. Louise Smith 6703 Mt. Vista Road Kingsville, MD 21087 SS# 217-26-5504	4,000	3,000	1
Roy D. and Lorrain B. Sprague Route 1, Box 432 Gallipolis, OH 45631 SS# 297-36-6395	7,000	-0-	1
Larry David and Anita Jane Starling 1367 Fourth Street Logan, OH 43138 SS# 292-46-1308	7,000	-0-	1
Floyd Henry and Kathy Yvonne Stuckey Route 2, Box 85-A Hedgesville, WV 25427 SS# 236-90-6732	4,000	3,000	1
Max Keith and Cheryl Sue Rovanzoin Route 2, Box 12 Waterford, OH 45786 SS# 280-32-9422	7,000	-0-	1
John Douglas and Betty Sue Wardrope 832 Joppa Farm Road Joppatowne, MD 21085 SS# 220-38-5875	7,000	-0-	1
James V. and Ann B. Wells Route 5, Box 264 Salisbury, MD 21801 SS# 215-20-1825	8,000	6,000	2

2863 1900

CERTIFICATE OF LIMITED PARTNERSHIP
AMENDMENT TO: EASTERN COLLEGE ASSOCIATES,
A MARYLAND LIMITED PARTNERSHIP

LIMITED PARTNERS:

	CONTRIBUTION CASH	NOTE	NUMBER OF UNITS
Edwin F. and Phyllis J. White P.O. Box 87 New Vienna, OH 45159 SS# 295-28-7356	14,000	-0-	2
Gerald Walston and Peggy Ann Wilgus Jefferson Bridge Road Bethany Beach, DE 19930 SS# 222-22 -8397	4,000	3,000	1
Eastern Christian College P.O. Box 629 Bel Air, MD 21014 ID# 52-0710783	14,000	-0-	2

EASTERN COLLEGE ASSOCIATES, A MARYLAND LIMITED PARTNERSHIP

BY: Dean MillerTITLE: President

Subscribed and sworn to before me this FIRST day of NOVEMBER, 1985.

Frank S. Hami
NOTARY PUBLICJuly 2, 1986
COMMISSION EXPIRATION DATE

SEAL

2885 1301



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

BER

5 PAGE 245

DOCUMENT CODE

050

BUSINESS CODE

COUNTY

62

P.A. Religious Close Stock Nonstock

Merging (Transferor)

Surviving (Transferee)

CODE AMOUNT FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 Certified Copy
56 Foreign Penalty
54 For. Supplemental Cert.
73 Cert. of Conveyance

75 Special Fee
80 For. Limited Partnership
83 50 Cert. Limited Partnership
84 Amendment to Limited Partnership
85 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standing
NA Foreign Corporation Registration
Other
Other

Name Change (New Name)

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address

Code

ATTENTION:

MAIL TO ADDRESS:

Eastern Christian College
PO Box 629
Bel Air, Md 21014

TOTAL FEES

50

Check

Cash

Documents on checks

NOTE:

APPROVED BY:

A

LIBER 5 PAGE 246

CERTIFICATE OF LIMITED PARTNERSHIP
OF
EASTERN COLLEGE ASSOCIATES, A MARYLAND L
IMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND NOVEMBER 21, 1955 AT 10:53 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ _____

RECORDING
FEE PAID:

\$ _____ 50

SPECIAL
FEE PAID:

\$ _____

M2237626

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
EASTERN CHRISTIAN COLLEGE
P.O. BOX 629
BEL AIR MD 21014



09903000952

REC'D & RECORDED
NO. 5 236
A 216562

1957 MAR 12 AM 11:24

RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION OF MARYLAND IN LIBER, FOLIO.

012:200
2:10/8/86
12I-10/7-2
103-6512

LIBER 5 PAGE 247

MS OCT 16 P 9:54 10-23-86 10:45a
CERTIFICATE OF CANCELLATION

1986 OCT 23 P 10:45

THIS CERTIFICATE OF CANCELLATION is made this 9th day of October, 1986, by and between the undersigned parties.

WITNESSETH:

We, the undersigned parties, constituting all of the general partners of Bel Air South Parkway Limited Partnership, hereby certify that:

Throughout this Certificate, any word or words that are defined in the Maryland Revised Uniform Limited Partnership, as amended from time to time ("MRULPA"), shall have the same meaning as provided in the MRULPA, and the word or words listed below within quotation marks shall be deemed to include the word or words which follow them:

A. "Certificate"--This Certificate of Cancellation.

B. "Partnership"--Bel Air South Parkway Limited Partnership.

1. Partnership Name. The name of the limited partnership is "Bel Air South Parkway Limited Partnership".

2. Filing Dates. The dates of filing of the initial certificate and each amendment thereto are as follows:

a. August 8, 1985--The date of filing of the Initial Certificate of Limited Partnership.

b. No Certificates of Amendment have been filed.

3. Reason for Filing Certificate. The reason for filing this Certificate is as follows: All of the general partners consented to the dissolution and winding up of the Partnership.

IN WITNESS WHEREOF, this Certificate of Cancellation has been



62968280

62968163

-1-

2857 1388

012:200
2:10/8/86
121-10/7-2
103-6512

LIBER 5 PAGE 248

signed this 9th day of October, 1986.

BEL AIR SOUTH PARKWAY
LIMITED PARTNERSHIP

BY: A. Grant Bosely
A. Grant Bosely
General Partner

BY: Robert C. Ward
Robert C. Ward
General Partner

2857 1389



STATE OF MARYLAND

LIBER

5 PAGE 249

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

21

BUSINESS CODE

COUNTY

M/1984558 P.A. Religious Close Stock NonstockMerging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
62		Rec. Fee (Amendment)
63		Rec. Fee (Merger or Consolidation)
64		Rec. Fee (Transfer)
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
52		Foreign Qualification
50		Cert. of Qual. or Reg.
51		Foreign Name Registration
13		Certified Copy
56		Foreign Penalty
54		For. Supplemental Cert.
73		Cert. of Conveyance

Name Change
(New Name)

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address

75		Special Fee
80		For. Limited Partnership
83		Cert. Limited Partnership
84		Amendment to Limited Partnership
85	50	Termination of Limited Partnership
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
31		Corp. Good Standing
NA		Foreign Corporation Registration
		Other
		Other

Code

ATTENTION:

MAIL TO ADDRESS:

Leaf & Hertsch
P.O. Box 13

Bel Air Md 21014

TOTAL
FEES

50

25
Check

Cash

Documents on checks

APPROVED BY:

NOTE:

2857 1390

LIBER 5 PAGE 250

CERTIFICATE OF CANCELLATION

OF

BEL AIR SOUTH PARKWAY LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND October 23, 1986 AT 10:45 O'CLOCK A.M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ _____

RECORDING
FEE PAID:

\$50.00 _____

SPECIAL
FEE PAID:

\$ _____

TO THE CLERK OF THE COURT OF Harford County

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.



JM

REC'D & RECORDED

NO. 5 247

1987 MAR 12 AM 11:24
RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION OF MARYLAND

IN LIBER, FOLIO 2087 1387

JAC E. KNUST
ATTORNEY AT LAW
POST OFFICE BOX 963
8355 COURT AVENUE
ELLCOTT CITY, MARYLAND 21043

LIBER

5 PAGE 251

MEMBER OF MARYLAND AND
DISTRICT OF COLUMBIA BARS

301-465-8900
301-465-8918

October 15, 1986

PLEASANTVILLE PROFESSIONAL
BUILDING LIMITED PARTNERSHIP
2404 Pleasantville Road
Fallston, Maryland 21047

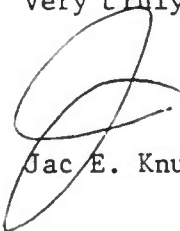
RECEIVED
OCT 16 1986

Re: Resident Agent of Pleasantville
Professional Building Limited Partnership

Gentlemen:

Please accept my resignation as the Resident Agent of Pleasantville
Professional Building Limited Partnership, effective immediately.


Very truly yours,


Jac E. Knust

JEK/mkb

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

10/28/86 at 8:30 P.m. 

63018148

2858 2441

NOTICE OF RESIGNATION OF RESIDENT AGENT
OF

PLEASANTVILLE PROFESSIONAL BUILDING LIMITED PARTNERSHIP

received for record October 28, 1986, at 8:30 A.M.
and recorded on Film No. 2858 Frame No. 2440 one of
the charter records of the State Department of Assessments and Taxation of Maryland.
To the clerk of the Circuit court of Harford County 62

AA N^o 24972

Special Fee Paid	\$5.00
Recording Fee Paid	\$3.00
Total	<u>\$8.00</u>

Return to: Jac E. Knust
8355 Court Avenue
Ellicott City, Maryland 21043

rc

REC'D & RECORDED LGH
NO. 5 251

1987 MAR 12 AM 11:25

CLERK

1988 2001

AMENDED AND RESTATED
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP
OF
ABERDEEN, MARYLAND SUPER 8 LIMITED PARTNERSHIP

AMENDED AND RESTATED CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP dated as of January 2, 1987, by and between Super 8 Motel Developers, Inc., a South Dakota corporation, and USAssets General Partner, Incorporated, a Minnesota corporation, as the general partners, Jerry C. Caulfield as the initial limited partner, and those Persons who from time to time execute this Agreement or a counterpart hereof, as the limited partners, whereby the parties hereto hereby continue a limited partnership pursuant to the South Dakota Uniform Limited Partnership Act upon the following terms and conditions:

I

DEFINITIONS

1.1 "Affiliate" shall mean (a) any Person directly or indirectly controlling, controlled by or under common control with a General Partner, (b) any Person owning or controlling 10% or more of the outstanding voting securities of a General Partner, (c) any officer, director or general partner of a General Partner, and (d) any Person who is an officer, director, general partner, trustee or holder of 10% or more of the outstanding voting securities or beneficial interests of any of the foregoing.

1.2 "Appraised Value" shall mean the appraised fair market value of the Property as reflected in the report of a member of the American Institute of Real Estate Appraisers, dated as of a date not more than twelve months prior to the date on which it is used.

1.3 "Assignee" shall mean a Person who has been assigned a Limited Partner's interest in Partnership Income, Losses, distributions and capital with respect to one or more Units but has not become a substituted Limited Partner.

1.4 "Associate General Partner" shall mean USAssets General Partner, Incorporated, a Minnesota corporation, or, as herein provided, any other Person or Persons who succeed it in such capacity.

1.5 "Available Cash" shall mean Cash Flow, less adequate cash reserves for obligations of the Partnership for which there is no provision.

1.6 "Capital Account" shall mean the capital account of each Partner or Assignee as calculated pursuant to Section 6.4 hereof.

1.7 "Capital Contribution" shall mean, with respect to any Limited Partner or Assignee, an amount equal to the product of (i) \$25,000 multiplied by (ii) the number of Units owned by such Limited Partner or Assignee. "Capital Contribution" shall not include any amounts paid to any Person with respect to any assignment of one or more Units (or any interest therein) or with respect to any substitution of a Limited Partner.

1.8 "Cash Flow" shall mean cash funds provided from operations of the Partnership, without deduction for depreciation or cost recovery, but after deducting cash funds used to pay or provide for the payment of principal and interest on outstanding debt, capital improvements and replacements, the operating expenses of the Property and the administrative expenses of the Partnership.

1.9 "Code" shall mean the Internal Revenue Code of 1954, as amended.

1.10 "Construction Loan" shall mean the interim loan in the principal amount of \$1,300,000 provided to Aberdeen Super 8 Motel, Inc. by Norwest Bank South Dakota, Aberdeen, South Dakota, on the terms and for the purposes set forth in the Memorandum.

1.11 "Final Closing Date" shall mean the last day on which subscribers to Units are admitted to the Partnership as Limited Partners pursuant to Section 6.2 hereof.

1.12 "General Partners" shall mean the Managing General Partner and the Associate General Partner, or, as herein provided, any other Person or Persons who succeed them in such capacity and are admitted to the Partnership as General Partners in accordance with the terms of this Agreement.

1.13 "Gross Offering Proceeds" shall mean the gross cash proceeds received by the Partnership from the sale of the Units.

1.14 "Gross Room Receipts" shall mean all revenues received by the Partnership from the rental of guest rooms within the Motel. Gross Room Receipts shall not include revenues generated from the use of telephones or vending machines within the Motel, interest earned on Partnership funds, Sale or Refinancing Proceeds or Gross Offering Proceeds.

1.15 "Income" and "Losses," as the case may be, for any taxable year or other period, shall mean an amount equal to the partnership's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(i) All Selling Group Expenses and Syndication Expenses allocated pursuant to Sections 7.3 and 7.4 hereof shall not be taken into account;

(ii) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Income or Losses pursuant to this Section 1.15 shall be added to such taxable income or loss;

(iii) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to the Treasury Regulations under Code Section 704(b) and not otherwise taken into account or excluded pursuant to Section 1.15(i) hereof in computing Income or Losses pursuant to this Section 1.15 shall be subtracted from such taxable income or loss; and

(iv) Any gain or loss which would have been realized by the Partnership on the sale of assets distributed in kind to Partners and Assignees, determined with reference to the fair market value and the adjusted tax basis of such property for federal income tax purposes immediately prior to such distribution, shall be added to or subtracted from such taxable income or loss, respectively.

1.16 "Investment Date" shall mean, with respect to any particular Unit, the date on which the subscription to purchase such Unit is accepted by the General Partners pursuant to Section 6.2 hereof.

1.17 "Limited Partners" shall mean the Persons signing this Agreement as limited partners, the names of whom are set forth in Appendix A hereto, and any other Persons who are admitted to the Partnership as additional or substituted Limited Partners.

1.18 "Majority Vote" shall mean the affirmative vote or written consent of Limited Partners then owning of record more than 50% of those outstanding Units which are not held directly or indirectly by the current General Partners or Affiliates.

1.19 "Managing General Partner" shall mean Super 8 Motel Developers, Inc., a South Dakota corporation, or, as herein provided, any other Person or Persons who succeed it in such capacity.

1.20 "Memorandum" shall mean the private placement memorandum of the Partnership used in connection with the sale of the Units, dated November 10, 1986 (as the same may be amended or supplemented).

1.21 "Motel" shall mean the economy lodging facility containing 62 guest rooms, to be purchased and operated by the Partnership, as described in the Memorandum.

1.22 "Motel Site" shall mean that one-acre parcel located in Aberdeen, Maryland, as more specifically described in Appendix B hereto.

1.23 "Partners" shall mean collectively the General Partners and the Limited Partners, and reference to a "Partner" shall be to any one of the Partners.

1.24 "Partnership" shall mean the limited partnership continued under this Partnership Agreement.

1.25 "Partnership Act" shall mean the South Dakota Uniform Limited Partnership Act.

1.26 "Partnership Agreement" or "Agreement" shall mean this Amended and Restated Certificate and Agreement of Limited Partnership, as it may be further amended, modified or supplemented from time to time.

1.27 "Permanent Loan" shall mean the long-term loan in the principal amount of \$1,300,000 expected to be provided to the Partnership by Norwest Leasing, Inc., Minneapolis, Minnesota, to replace the Construction Loan, on the terms set forth in the Memorandum.

1.28 "Person" shall mean any individual, partnership, corporation, trust, estate, association, or other legal entity.

1.29 "Property" shall mean the Motel Site and all improvements existing and to be constructed thereon, including the Motel.

1.30 "Sale or Refinancing Proceeds" shall mean the cash proceeds from the sale or refinancing of the Property, including any payments received pursuant to an installment sale of the Property, which remain after retirement of existing mortgage debt and all expenses related to the transaction.

1.31 "Selling Group Expenses" shall mean all expenditures which are paid by the Partnership to broker-dealers in connection with the offering of the Units.

1.32 "Syndication Expenses" shall mean all expenses classified as syndication expenses pursuant to Treasury Regulations Section 1.709-2(b), other than Selling Group Expenses.

1.33 "10% Priority Distribution" shall mean the return on Capital Contribution as calculated pursuant to Section 8.3 hereof.

1.34 "Treasury Regulations" shall mean the Income Tax Regulations promulgated under the Code.

1.35 "Units" shall mean the limited partnership interests to be issued by the Partnership, entitling the holders thereof to all the rights and benefits under this Partnership Agreement including, but not limited to, an interest in the Income, Losses, distributions and capital of the Partnership, and the right to use the Motel, without charge, according to the terms of Section 14.5 hereof. There shall be only one class of Units and, except as otherwise expressly provided herein, all Units shall entitle the holders thereof to the same rights and same interests in the Income, Losses, distributions and capital of the Partnership.

II

NAME OF PARTNERSHIP

The name of the Partnership shall be "Aberdeen, Maryland Super 8 Limited Partnership." The Managing General Partner, in its sole discretion, may change the name of the Partnership at any time and from time to time.

III

PRINCIPAL PLACE OF BUSINESS AND
AGENT FOR SERVICE OF PROCESS

3.1 Principal Place of Business. The principal place of business of the Partnership, and the office at which the records of the Partnership are required to be maintained pursuant to Section 105 of the Partnership Act, shall be located at 1910 Eighth Avenue, Northeast, Aberdeen, South Dakota 57401. The Managing General Partner may from time to time change the principal place of business and, in such event, the Managing General Partner shall notify the Associate General Partner and the Limited Partners in writing within 30 days of the effective date of such change.

3.2 Agent for Service of Process. The Partnership shall continuously maintain an agent for service of process on the Partnership, which agent shall initially be Harvey D. Aman.

IV

PURPOSE

The principal purpose of the Partnership shall be to acquire, operate and otherwise manage the Property as a motel, and to engage in any or all general business activities related or incidental to such principal purpose.

V

TERM

The Partnership term commenced November 7, 1987 and shall continue until December 31, 2016, unless sooner terminated as hereinafter provided or as otherwise provided by law.

VI

PARTNERS AND CAPITAL

6.1 General Partners. The General Partners shall not be required to make a Capital Contribution to the Partnership in their capacities as general partners, except to the extent any contribution may be required pursuant to Sections 6.2(b), 18.3 or 19.7 hereof. However, either General Partner may, in its sole discretion, elect to purchase Units on the terms set forth in the Memorandum. With respect to any Units acquired by a General Partner, such General Partner shall be treated in all respects as all other Limited Partners, except as provided in Section 14.4 hereof. In consideration of their becoming the general partners of the Partnership, exposing their assets to the liabilities incurred by the Partnership and undertaking other obligations as herein set forth, the General Partners shall receive the interest in the Partnership as described herein.

6.2 Limited Partners.

(a) Initial Limited Partner. Jerald C. Caulfield, as the initial Limited Partner, has made a Capital Contribution of \$100. Upon the admission of additional Limited Partners pursuant to subsection (b) hereof, the Partnership shall return the Capital Contribution of such initial Limited Partner and shall reacquire his interest.

(b) Private Placement of Units. The Partnership shall raise capital by offering and selling, in transactions not constituting a public offering, an aggregate of 30 Units. Each Limited Partner shall purchase a minimum of one Unit, except that, upon the prior approval of the Associate General Partner, minimum purchases of a half Unit may be permitted. Each Unit shall be issued for a purchase price of \$25,000. Notwithstanding the foregoing, Units may be sold at a price of \$22,500 to the General Partners, Affiliates or others on the terms described in the Memorandum under "Placement of the Units," provided that no Selling Group Expenses shall be payable by the Partnership with respect to such Units. The purchase price of the Units must be paid in full prior to their issuance, provided that subscribers may finance their purchase of the Units through a lender which is not an Affiliate, on the terms described in the Memorandum. All financing fees payable in connection with any such financing (the "Financing Fees") shall be borne solely by the subscribers who so finance their purchases and no portion thereof shall be paid by the Partnership.

The offering of Units may be terminated at any time by the Managing General Partner, subject to the restrictions set forth below, provided that in no event shall the offering extend beyond November 10, 1987.

Subscriptions for the Units shall be accepted or rejected by the Partnership within 30 days of their receipt. Subscriptions by Persons electing to finance the purchase of their Units as aforesaid may not be accepted prior to receipt by the General Partners of notice that such financing has been approved. All subscription monies (and any Financing Fees) deposited by Persons whose subscriptions are rejected shall be returned to such subscribers forthwith after such rejection.

Any Units which remain unsold at the close of business on the date of termination of the offering shall be purchased by the Managing General Partner on the terms and conditions set forth in this Section 6.2(b). The Units, when issued, shall be fully paid and non-assessable.

(c) Admission of Limited Partners. Subscribers for the Units whose subscriptions are received and accepted shall be admitted to the Partnership on the 15th day of the month during which the subscription is received and accepted, if received and accepted on or prior to that day, and shall otherwise be admitted on the last day of such month.

No Person shall be admitted as a Limited Partner who has not executed and filed with the Partnership the subscription form and other subscription documents specified in the Memorandum.

(d) Names, Addresses and Contributions of Limited Partners. The names, addresses and Capital Contributions of the Limited Partners shall be set forth in Appendix A hereto, as amended from time to time, and incorporated herein by reference.

6.3 Limited Partners' Withdrawal of Capital.

(a) Withdrawal of Capital. No Partner other than the initial Limited Partner shall have any right to withdraw or make a demand for withdrawal of any of such Partner's Capital Contribution (or the capital interest reflected in such Partner's Capital Account) until the full and complete winding up and liquidation of the business of the Partnership.

(b) Repurchase of Units. The Partnership shall have the right, in its sole discretion, once the private placement of the Units has concluded, to repurchase any Units upon request of a Limited Partner if such purchase does not impair the capital or the operation of the Partnership. In such event, the Units shall be repurchased at a price which is mutually agreed upon between such Limited Partner and the Partnership.

(c) Liability for Returned Capital. A Limited Partner receiving, in whole or in part, a return of his Capital Contribution shall be liable to the Partnership for such amount in accordance with Section 608 of the Partnership Act.

6.4 Capital Accounts. An individual Capital Account shall be maintained for each Partner and Assignee. Each Capital Account shall be credited with (i) the amount of money contributed to the Partnership (prior to the deduction of all Selling Group Expenses or Syndication Expenses) with respect to the Units held by such Partner and (ii) any Income allocated to the Partner or Assignee, and shall be debited for (i) the net fair market value of property distributed to the Partner or Assignee, (ii) the amount of any cash distributed to the Partner or Assignee and (iii) any Losses, Selling Group Expenses and Syndication Expenses allocated to the Partner or Assignee.

In the event of any transfer of Units in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units, provided that if the transfer of any Units causes a termination of the Partnership pursuant to Code Section 708(b)(1)(B), the Capital Accounts of all Partners and Assignees, including the transferee, shall be redetermined as of the date of such termination. In such event, the Capital Account of each Partner and Assignee shall be equal to the net fair market value of his Units as of such date. Subsequent to such redetermination, allocations of Income and Loss with respect to assets held by the Partnership on the date of such redetermination shall be governed by the principles set forth in Code Section 704(c) and the Treasury Regulations.

The foregoing provisions of this Section 6.4 and other provisions of this Agreement are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such section of the Treasury Regulations. In the event that the Managing General Partner determines, in its sole discretion, that it is prudent to modify the manner in which the Capital Accounts of the Partners and Assignees, or any debit or credit thereto, are computed in order to comply with such section of the Treasury Regulations, the Managing General Partner may make such modification, to the minimum extent necessary, to effect the plan of allocations and distributions provided for elsewhere in this Agreement. Further, the Managing General Partner shall make any appropriate modifications in the event it appears that unanticipated events (e.g., the existence of a Partnership election pursuant to Code Section 754) might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

6.5 Interest on Capital Contributions. No interest shall be paid on any Capital Contribution.

6.6 Ownership by Limited Partner of Interest in General Partners or Affiliates. No Limited Partner or affiliate of a Limited Partner (other than the General Partners in the event that they may acquire Units) shall at any time, either directly or indirectly, own any interest in a General Partner or any affiliate of the General Partners. For purposes of the foregoing

sentence, a Person's status as an "affiliate" of another Person shall be determined as provided in Section 1504(a) of the Code. The General Partners shall be entitled to make such reasonable inquiry of the Limited Partners and prospective Limited Partners as may be required to establish compliance by the Limited Partners with the provisions of this Section 6.6.

VII

ALLOCATIONS OF INCOME AND LOSSES

7.1 Allocation of Income. Income for any taxable year shall be allocated among the Partners and Assignees in the following order and priority:

(a) First, to the Limited Partners and Assignees (in the proportions set forth in Section 7.6(b)) and to the General Partners in proportion to the amounts of Available Cash distributed to them pursuant to Section 8.1 until the cumulative Income allocated pursuant to this Section 7.1(a) for the current and all prior taxable years is equal to the cumulative distributions of Available Cash to the Partners and Assignees pursuant to Section 8.1 on or before the last day of the first month of the next taxable year;

(b) Second, 98% to the Limited Partners and Assignees (in the proportions set forth in Section 7.6(c)) and 2% to the General Partners until the sum of the cumulative Income allocated pursuant to this Section 7.1(b) and Section 7.4 for the current and all prior years is equal to the sum of (i) the cumulative Losses allocated for the current and all prior years pursuant to Section 7.2(a) and Section 7.4, (ii) the cumulative Syndication Expenses for the current and all prior years, and (iii) an amount equal to \$2,500 for each Unit outstanding as of the end of such year;

(c) Third, entirely to the Limited Partners and Assignees (in the proportions set forth in Section 7.6(b)) until the cumulative Income allocated to the Limited Partners and Assignees pursuant to this Section 7.1(c) for the current and all prior years is equal to the excess, if any, of (i) the aggregate accrued 10% Priority Distributions of such Persons (and their predecessors in interest, if any) from the inception of the Partnership to the last day of such year, over (ii) the cumulative Income allocated to the Limited Partners and Assignees pursuant to Section 7.1(a) for the current and all prior years;

(d) Fourth, entirely to the Limited Partners and Assignees (in the proportions set forth in Section 7.6(b)) until the cumulative Income allocated to the Limited Partners and Assignees pursuant to this Section 7.1(d) for the current and all prior years is equal to 80% of the sum of (i) the Income for the current year not allocated

pursuant to Section 7.1(a), (b) or (c), and (ii) the cumulative Income for all prior years allocated pursuant to this Section 7.1(d) and Section 7.1(e);

(e) The balance, if any, entirely to the General Partners.

Notwithstanding any provision of this Section 7.1 to the contrary, there shall be allocated to the General Partners not less than 1% of Income for each taxable year.

7.2 Allocation of Losses. Losses for any taxable year shall be allocated among the Partners and Assignees as follows:

(a) Except as provided in Section 7.2(b), Losses shall be allocated 2% to the General Partners and 98% to the Limited Partners and Assignees (in the proportions set forth in Section 7.6); and

(b) To the extent Income has been allocated to the Partners and Assignees pursuant to Section 7.1(c), (d) or (e) for any prior year, Losses shall be allocated first to offset any Income allocated pursuant to Section 7.1(e), next to offset any Income allocated pursuant to Section 7.1(d), and then to offset any Income allocated pursuant to Section 7.1(c). To the extent any allocations of Income are offset pursuant to this Section 7.2(b), such allocations shall be disregarded for purposes of computing subsequent Income allocations pursuant to this Article VII.

7.3 Selling Group Expenses. Selling Group Expenses paid with respect to any Unit shall be allocated 2% to the General Partners and 98% to the Person who acquired such Unit.

7.4 Syndication Expenses. Syndication Expenses for any taxable year shall be allocated 2% to the General Partners and 98% to the Limited Partners and Assignees (in proportion to the number of Units held by each of them as of the end of such year); provided, however, that if Limited Partners are admitted to the Partnership pursuant to Article VI on different dates, all Syndication Expenses allocated to the Limited Partners and Assignees shall be divided among the Persons who own Units from time to time so that, to the extent possible, the total Syndication Expenses allocated with respect to each Unit at any time is the same amount. In the event the General Partners determine that such result is not likely to be achieved through the allocation of future Syndication Expenses, they may allocate a portion of Income or Losses, so as to achieve the same effect on the Capital Accounts of the Limited Partners and Assignees, notwithstanding the other provisions of this Agreement.

7.5 Special Compliance Rules.

(a) In the event any Limited Partners or Assignees unexpectedly receive any adjustments, allocations or distributions described in Sections 1.704-1(b)(2)(ii) (d)(4), (5) or (6) of the Treasury Regulations, items of Partnership income and gain shall be allocated to such Limited Partners and Assignees in an amount and manner sufficient to eliminate the deficit balances in their Capital Accounts as quickly as possible.

(b) No Losses or item thereof shall be allocated to any Limited Partner or Assignee if, or to the extent that, such allocation would create or increase a deficit balance in the Capital Account of such Limited Partner or Assignee, unless such allocation is attributable to Partnership "nonrecourse deductions" within the meaning of Treasury Regulations Section 1.704-1(b)(4)(iv) (the "Regulations"). In the event that an allocation of nonrecourse deductions is made to a Limited Partner or Assignee pursuant to this Section 7.5(b), then, commencing with the first year during which the Partnership has such nonrecourse deductions and for all taxable years thereafter, if there is a net decrease in Partnership "minimum gain" (as defined in the Regulations) during any taxable year, all Partners with a deficit Capital Account balance (as specially determined in accordance with the Regulations) at the end of such taxable year shall be allocated, prior to any other allocations for such year, items of Partnership income and gain for such year (and, if necessary, subsequent years) in the amounts and in the proportions necessary to eliminate such deficits as quickly as possible. Any allocation of Losses or item thereof to a Limited Partner or Assignee which is disallowed by virtue of the provisions of this Section 7.5(b) shall be allocated to the General Partners.

(c) In the event any allocations of items of Partnership income or gain are made pursuant to this Section 7.5, such allocations shall be taken into account in computing subsequent allocations of Income pursuant to Section 7.1 hereof, so that the sum of the items allocated to each Partner or Assignee pursuant to this Section and the Income allocated to such Person pursuant to Section 7.1 hereof shall, to the extent possible, be equal to the Income that would have been allocated to such Person pursuant to Section 7.1 hereof if no items had ever been allocated pursuant to this Section 7.5.

7.6 Allocations Among Limited Partners.

(a) Generally, all Losses allocated to the Limited Partners and Assignees for any taxable year pursuant to Section 7.2(a) shall be divided among them in proportion to the number of Units held by each of them as of the end of

such year. However, if Limited Partners are admitted to the Partnership pursuant to Article VI on different dates during any taxable year, the Losses allocated to the Limited Partners and Assignees for such year (and, if necessary, the next and each subsequent year) shall be divided among the Persons who own Units from time to time during such year in accordance with Code Section 706, using any conventions permitted by law and selected by the General Partners in their sole and absolute discretion, so that, to the extent possible, the cumulative Losses allocated with respect to each Unit from the inception of the Partnership is the same amount.

(b) Except as provided in Section 7.6(d), Income allocated to the Limited Partners and Assignees for any taxable year pursuant to Section 7.1(a), (c) and (d) shall be divided among them as follows:

(i) First, Income equal to the excess, if any, of (A) the aggregate accrued 10% Priority Distributions of such Persons from the inception of the Partnership to the last day of such year, over (B) the Income divided among the Limited Partners and Assignees in accordance with this Section 7.6(b)(i) for the current and all prior taxable years, shall be divided among such Persons in proportion to their respective shares of such excess; and

(ii) The balance, if any, shall be divided among such Persons in proportion to the number of Units held by each of them.

(c) Except as provided in Section 7.6(d), Income allocated to the Limited Partners and Assignees for any taxable year pursuant to Section 7.1(b) shall be divided among them as follows:

(i) First, in proportion to and to the extent of the minimum amounts that must be allocated so as to reduce the differences among the Capital Account balances of such Persons to zero; and

(ii) The balance, if any, shall be divided among such Persons in proportion to the number of Units held by each of them.

(d) If Limited Partners are admitted to the Partnership pursuant to Article VI on different dates during any taxable year, the Income allocated to the Limited Partners and Assignees for such year (and, if necessary, the next and each subsequent year) shall be divided among the Persons who own Units from time to time during such year in accordance with Code Section 706, using any conventions permitted by law and selected by the General Partners in their sole and

absolute discretion, so that, to the extent possible, such Income is divided among such Persons in a manner consistent with Section 7.1 and Section 7.6(b).

7.7 Allocations in Respect to Transferred Units. If any Units are transferred during any taxable year, Income, Losses, each item thereof and all other items attributable to such Units for such year shall be allocated between the transferor and the transferee by taking into account their varying interests during the year in accordance with Code Section 706(d), utilizing any conventions permitted by law and selected by the General Partners in their sole and absolute discretion. Solely for purposes of making such allocations, the Partnership shall recognize the transfer of such Units as of the first day of the calendar quarter following the calendar quarter during which it receives written notice of such transfer, provided that if the Partnership does not receive a written notice stating the date such Units were transferred and such other information as the General Partners may reasonably require within 30 days after the end of the year during which the transfer occurs, then all of such items shall be allocated to the Person who, according to the books and records of the Partnership, on the last day of the year during which the transfer occurs, was the owner of the Units. The General Partners and the Partnership shall incur no liability for making allocations in accordance with the provisions in this section, whether or not the General Partners or the Partnership have knowledge of any transfer of ownership of any Units.

7.8 Allocations in Respect of Repurchased Units. If any Units are repurchased pursuant to Section 6.3(b) during any taxable year, the Income, Losses, each item thereof and all other items attributable to such Units for such year shall be determined by the General Partners (i) pro rata with respect to the number of months such Units were outstanding during such year, (ii) on the basis of an interim closing of the Partnership books, or (iii) in accordance with any other method established by the General Partners in accordance with the applicable provisions of the Code and the Treasury Regulations.

7.9 Allocation Between General Partners. All allocations of Income and Losses to the General Partners as a class shall be apportioned between them in such percentages as from time to time may be determined by agreement among the General Partners without amendment to this Agreement or consent of the Limited Partners.

7.10 Standards. The method hereinabove set forth by which allocations of Income and Losses are to be made is hereby expressly consented to by each Partner as an express condition to becoming a Partner. All allocations shall be governed by the provisions set forth above, notwithstanding any inconsistent provisions of the Partnership Act.

VIII

DISTRIBUTIONS

8.1 Distributions of Available Cash.

(a) Time and Manner of Distribution. Any Available Cash shall be distributed to the Partners and Assignees as cash payments within 30 days after the end of each calendar quarter, or at such other intervals as the Managing General Partner shall determine in its sole discretion. Notwithstanding the foregoing, no Available Cash need be distributed until after the end of the third calendar quarter of 1987.

(b) Allocation Between General Partners and Limited Partners and Assignees. Available Cash shall be allocated and paid to the General Partners and the Limited Partners and Assignees as follows:

(i) Until the occurrence of the Final Closing Date, (a) to the Limited Partners and Assignees, 3.2667% thereof for each Unit owned, and (b) the balance thereof to the General Partners; and

(ii) On or after the occurrence of the Final Closing Date, (a) first, 98% to the Limited Partners and Assignees and 2% to the General Partners until each Limited Partner and Assignee has received aggregate distributions pursuant to Section 8.1(b)(i) and this Section 8.1(b)(ii) equal to his 10% Priority Distribution, and (b) second, 80% to the Limited Partners and Assignees and 20% to the General Partners.

8.2 Distributions of Sale or Refinancing Proceeds.

(a) Time and Manner of Distribution. Sale or Refinancing Proceeds shall be promptly distributed to the Partners and Assignees in cash, except to the extent that such proceeds are required for purposes of working capital or for capital improvements relating to the Property.

(b) Allocation Between General Partners and Limited Partners and Assignees. Sale or Refinancing Proceeds shall be allocated and paid to the General Partners and the Limited Partners and Assignees as follows:

(i) First, entirely to the Limited Partners and Assignees until each Limited Partner and Assignee has received cumulative distributions pursuant to this Section 8.2(b)(i) equal to 100% of his Capital Contribution;

(ii) Second, entirely to the Limited Partners and Assignees until each Limited Partner or Assignee has received cumulative distributions pursuant to Section 8.1(b) and this Section 8.2(b)(ii) equal to his 10% Priority Distribution; and

(iii) Third, all such proceeds shall be distributed to the Partners and Assignees in accordance with their respective positive Capital Account balances, after taking into account all contributions, distributions and allocations from the date of formation of the Partnership through the date of distribution.

8.3 10% Priority Distributions. The 10% Priority Distribution to which a Limited Partner or Assignee shall be entitled shall be equal to a cumulative but not compounded return of 10% per annum on his Capital Contribution, calculated for each Unit from the Limited Partner's Investment Date for such Unit.

8.4 Allocation Among Limited Partners and Assignees. All distributions made to the Limited Partners and Assignees pursuant to this Article VIII shall be paid to those Persons who were Limited Partners or Assignees as of the last day of the fiscal quarter immediately preceding the date of distribution. All distributions to the Limited Partners and Assignees pursuant to Section 8.1(b)(ii)(b) and Section 8.2(b)(i) shall be apportioned among them in proportion to the number of Units held by each of them on the last day of the preceding fiscal quarter. All distributions to the Limited Partners and Assignees pursuant to Section 8.1(b)(i) and (ii)(a) and Section 8.2(b)(ii) shall be apportioned among them as follows:

(a) First, until each such Person has received cumulative distributions pursuant to such Sections equal to the excess, if any, of (i) his 10% Priority Distribution from the inception of the Partnership to a date no more than 30 days prior to such distribution, over (ii) all prior or concurrent distributions to him pursuant to such Sections, to all such Persons in proportion to their shares of such excess; and

(b) The balance, if any, to each of the Limited Partners and Assignees in proportion to the number of Units held by each of them on the last day of the preceding fiscal quarter.

8.5 Allocation Between General Partners. All amounts distributed to the General Partners as a class pursuant to this Article VIII shall be apportioned between them in such percentages as from time to time may be determined by agreement between the General Partners without amendment to this Agreement or consent of the Limited Partners.

8.6 Standards. The method hereinabove set forth by which distributions are to be made is hereby expressly consented to by each Partner as an express condition to becoming a Partner. All distributions shall be governed by the provisions set forth above, notwithstanding any inconsistent provisions of the Partnership Act.

IX

MANAGEMENT OF PARTNERSHIP

9.1 Management. The General Partners shall conduct the business of the Partnership, devoting such time thereto as they, in their sole discretion, shall determine to be necessary to manage the Partnership business and affairs in an efficient manner.

9.2 Powers of the General Partners. The General Partners shall have full charge of overall management, conduct and operation of the Partnership in all respects and shall have the authority to act on behalf of the Partnership in all matters respecting the Partnership, its business and its property. The authority of the General Partners to manage the Partnership shall be exercised by the Managing General Partner, and the Associate General Partner shall take no part in the conduct or control of the Partnership's business nor have any right or authority to act for or on behalf of the Partnership except where legal matters may require or as otherwise expressly provided herein. If the Managing General Partner shall cease to act in such capacity, the Associate General Partner may elect to serve as Managing General Partner. In the event that the Associate General Partner fails to so elect, a new Managing General Partner shall be elected by Majority Vote of the Limited Partners.

The Managing General Partner, acting for, and in the name and on behalf of, the Partnership, is hereby authorized to:

(a) Subject to any limitations otherwise set forth in this Agreement, deal in any Partnership assets, whether real property or personalty, including, but not by way of limitation, exercise of the right to purchase, sell, exchange or convey title to, and to grant options for sale of, all or any portion of the Property; lease all or any portion of the Property without limit as to the term thereof; borrow money and as security therefor encumber all or any part of the Property; and repay, refinance, increase, modify, consolidate or extend any such financing.

(b) Employ or engage from time to time, at the expense of the Partnership, Persons to render the types of services generally needed to accomplish the Partnership purposes, including, but not limited to, decorators, business and marketing consultants, accountants, bookkeepers, general office personnel, attorneys, real estate, insurance and mortgage loan brokers, developers, general contractors, investment sales and marketing

personnel (including administrators and executives), and motel operating staff (including operations managers and other supervisory and staff personnel working out of the principal office of the Partnership, sales and marketing personnel, "front desk" and clerical employees and housekeeping and maid personnel). Employment of such Persons by the Managing General Partner shall be on such terms and for such reasonable compensation as are in accordance with generally accepted business practice.

(c) Notwithstanding anything herein to the contrary and subject to Section 14.1, amend this Agreement without the consent or vote of any of the Limited Partners: (i) to reflect the addition or deletion of Limited Partners or the return of capital to Partners; (ii) to add to the representations, duties or obligations of the General Partners or Affiliates or surrender any right or power granted to the General Partners or Affiliates herein, for the benefit of the Limited Partners, but only with the prior written consent of the Associate General Partner if such amendment relates to such General Partner or its affiliates; and (iii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement.

(d) Open accounts and deposit and maintain funds in the name of the Partnership in banks and savings and loan associations.

(e) Possess and exercise, as may be required, all of the rights and powers of general partners as more particularly provided by the Partnership Act, except to the extent that any of such rights may be limited or restricted by the express provisions of this Agreement.

(f) Execute, acknowledge and deliver any and all instruments and take such other steps as are necessary to effectuate the foregoing.

Each Limited Partner, by his execution of this Agreement, specifically agrees to the exercise by the General Partners of the foregoing powers.

9.3 Restrictions on Powers of the General Partners. The General Partners shall observe the following policies in connection with Partnership operations:

(a) No investments shall be made in junior trust deeds and other similar obligations, except that a junior trust deed or similar obligation may be taken back from a purchaser of the Property in connection with the sale thereof.

(b) The Partnership shall not invest its Cash Flow, Available Cash or Sale or Refinancing Proceeds in additional properties or projects.

(c) The General Partners shall exercise their fiduciary duty for the safekeeping and use of all funds and assets of the Partnership, whether or not in their immediate possession or control, and shall not employ, or permit another to employ, such funds or assets in any manner except for the benefit of the Partnership. The funds of the Partnership shall not be commingled with the funds of any other Person. Nothing contained in this Section 9.3(c) however, shall prohibit the General Partners from establishing a master fiduciary account pursuant to which separate subtrust accounts are established for the benefit of the Partnership and various Affiliates, provided, that Partnership funds are protected from claims of such Affiliates and/or their creditors.

(d) The Partnership shall maintain reserves for normal repairs, replacements, working capital and contingencies in such amounts as the Managing General Partner in its sole discretion may from time to time determine.

(e) The General Partners shall not, without the prior written consent of all Limited Partners: (i) do any act in contravention of this Agreement; (ii) do any act which would make it impossible to carry on the ordinary business of the Partnership; (iii) confess a judgment against the Partnership; (iv) possess Partnership assets in their names, or assign their rights in specific Partnership assets, for other than a Partnership purpose; or (v) admit any other Person as a General Partner except as provided in Section 15.1.

9.4 Expenses of the Partnership.

(a) The Partnership shall pay the following expenses of the Partnership subject to the provisions of Section 9.4(b):

(1) All costs in connection with the organization of the Partnership and sale of the Units, including Selling Group Expenses and Syndication Expenses;

(2) Expenses in connection with the acquisition of the Property (including appraisal fees, legal and accounting fees, financing costs and all expenses relating to the negotiation and preparation of any agreements for the benefit of the Partnership);

(3) All fees payable to the General Partners, Affiliates and others pursuant to Article X;

(4) Expenses in connection with the administration of the Partnership and the operation of the Property; and

(5) Expenses in connection with the sale, refinancing or other disposition of the Property (including real estate commissions, legal and accounting fees and escrow fees).

(b) The General Partners and Affiliates shall pay all of their overhead and other expenses which are unrelated to the business of the Partnership.

9.5 Indemnification of the General Partners. The Partnership shall indemnify and hold harmless the General Partners and each of their officers, directors, agents and employees from any loss, liability or damage incurred or suffered by any such Person by reason of any act performed or omitted to be performed by him in connection with the business of the Partnership, including attorneys' fees incurred by him in connection with the defense of any claim or action based on any such act or omission, which attorneys' fees may be paid as incurred, except to the extent indemnification is prohibited by law; provided, however, that any such indemnification shall only be from the assets of the Partnership and not from the Limited Partners. Any indemnification required herein to be made by the Partnership shall be made promptly following the fixing of the loss, liability or damage incurred or suffered by a final judgment of any court, settlement, contract or otherwise. The General Partners and their officers, directors, agents and employees (a) shall be entitled to the foregoing indemnification, and (b) shall not be liable to the Partnership for any loss, liability or damage suffered or incurred by the Partnership, directly or indirectly, in connection with the activities of such Person; provided that no Person whose action or omission to act caused the loss, liability or damage incurred or suffered may receive indemnification or avoid liability by virtue of this Section 9.5 unless such Person determined in good faith that such course of conduct was in the best interest of the Partnership, and such course of conduct did not constitute fraud, gross negligence or misconduct. The Partnership shall not pay for any insurance covering liability of the General Partners or their officers, directors, agents or employees for actions or omissions for which indemnification is not permitted hereunder. Nothing contained herein shall constitute a waiver by any Limited Partner of any right which he may have against any party under federal or state securities laws.

X

SERVICES TO PARTNERSHIP BY GENERAL PARTNERS AND AFFILIATES

10.1 Selling Commissions and Reimbursements. The Units shall be offered to investors through member firms of the National Association of Securities Dealers, Inc. (collectively, the "Selling Group"), which may include a broker-dealer of which one or more Affiliates are registered representatives. The Partnership shall pay each member of the Selling Group selling commissions in an amount of up to 8% of the Gross Offering

Proceeds from Units sold through the efforts of such Selling Group member. In addition to the aforementioned selling commissions, the Partnership may also reimburse certain members of the Selling Group for accountable due diligence expenses in an amount of up to 1% of the Gross Offering Proceeds from Units sold through the efforts of such Selling Group member and may also reimburse certain Selling Group members for accountable marketing expenses of up to 1% of such Gross Offering Proceeds.

10.2 Franchise Agreement. The Partnership will be the assignee of a franchise agreement with Super 8 Motels, Inc., a South Dakota corporation which is an Affiliate. Pursuant to such agreement, the Partnership shall have the right to operate the Motel as a franchisee of Super 8 Motels, Inc. The franchise agreement is substantially on the terms and conditions of the standard franchise agreement employed by Super 8 Motels, Inc., including provision for the payment of: (a) an initial franchise fee in the amount of \$10,000 (which has been advanced by an Affiliate and shall be reimbursed as a part of the purchase price for the Property), (b) a monthly franchise fee in an amount equal to 4% of Gross Room Receipts, and (c) an additional 1% of Gross Room Receipts to an advertising fund administered by Super 8 Motels, Inc. to finance its advertising program.

10.3 Syndication Services. In consideration of consulting services rendered by the Associate General Partner in connection with the organization and structuring of the Partnership, the organization of the Selling Group, and the arranging of financing for the purchase of Units and for services rendered in connection with the review of the suitability of potential purchasers of Units, the Partnership shall pay to the Associate General Partner on the Initial Capitalization Date, a fee in the amount of \$26,250.

10.4 Property Management Services. The Partnership will be the assignee of a property management agreement with Super 8 Management, Inc., a South Dakota corporation which is an Affiliate. Pursuant to such agreement, Super 8 Management, Inc. will receive an amount equal to 5% of Gross Room Receipts (plus reimbursement for direct expenses) in consideration of Motel management services rendered on behalf of the Partnership.

10.5 Insurance Services. World Services Insurance, Inc., an Affiliate, may arrange insurance policies covering the Partnership or the Property and in consideration therefor may receive insurance brokerage fees; provided that the compensation therefor to such Affiliate is competitive in price and terms with that which would be payable to Persons who are not Affiliates rendering comparable services which could reasonably be made available to the Partnership.

10.6 Real Estate Commission on Sale of the Property. The General Partners or Affiliates may perform real estate brokerage services for the Partnership in connection with the resale of the

Property by the Partnership; provided that in such event the aggregate real estate commission paid to all parties involved in the sale of the Property shall not exceed the normal and competitive rate customarily charged by real estate brokers rendering similar services as an on-going public activity in the same geographic location where the services are performed and for comparable property.

Notwithstanding the foregoing, no General Partner or Affiliate shall be granted an exclusive employment to sell the Property on behalf of the Partnership.

10.7 Rebates, Give-ups and Reciprocal Arrangements.

(a) No rebates or give-ups may be received by the General Partners or any Affiliates nor may the General Partners or any Affiliates participate in any reciprocal business arrangements which would circumvent the provisions of this Agreement.

(b) Neither the General Partners nor any Affiliates shall, or shall knowingly permit any underwriter, dealer or salesman to, directly or indirectly, pay or award any finder's fees, commissions or other compensation to any Person engaged by a potential investor for investment advice as an inducement to such adviser to recommend the purchase of the Units; provided, however, that this clause shall not prohibit the payment of normal sales commissions to registered broker-dealers or other properly licensed Persons (including Affiliates) for selling Units as provided in Section 10.1 hereof.

10.8 Other Services. Other than as provided herein, neither the General Partners nor any Affiliates shall be compensated for services to the Partnership.

XI

TRANSACTIONS BETWEEN GENERAL PARTNERS AND PARTNERSHIP

11.1 Motel Supplies and Equipment. The Partnership may purchase various goods, furniture, supplies and equipment necessary to the operation of the Property from certain Affiliates, including Midwest Motel Supply, Inc. and Hospitality Technology, Inc., wholly-owned subsidiaries of Super 8 Motels, Inc.; provided that the compensation paid by the Partnership for such goods, furniture, supplies and equipment is competitive in price and terms with that which would be payable to Persons who are not Affiliates.

11.2 Sales and Leases to the Partnership. Other than as provided in Section 11.1 above, the Partnership shall not purchase or lease property in which the General Partners or any Affiliates have an interest. Notwithstanding the foregoing, it is understood and agreed that the Partnership shall purchase the Property from Aberdeen, Maryland Super 8 Motel, Inc., a wholly-

owned subsidiary of the Managing General Partner, on the terms set forth in the Memorandum.

11.3 Sales and Leases to the General Partners. The Partnership shall not sell or lease property to the General Partners or any Affiliates.

11.4 Loans. No loans may be made by the Partnership to the General Partners or any Affiliates.

XII

INDEPENDENT ACTIVITIES OF PARTNERS

The General Partners, any Limited Partner, any Affiliates, any shareholder, officer, director, partner or employee thereof, or any Person owning a legal or beneficial interest therein, may engage in or possess an interest in any other business or venture of any nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, brokerage and development of real property of any kind whatsoever (including lodging properties comparable to the Property). Neither the General Partners nor any Affiliate shall be obligated to present any particular investment opportunity to the Partnership and each of them shall have the right to take for his own account or to recommend to others any such particular investment opportunity.

XIII

BOOKS, REPORTS AND FISCAL MATTERS

13.1 Books and Records. The Managing General Partner shall cause the Partnership to keep and maintain full and complete books and records for the Partnership at its principal office in the state of South Dakota, including the following:

(a) a current list of the full name and last known business or residence address of each Partner set forth in alphabetical order together with the Capital Contribution and the share in Income and Losses of each Partner;

(b) a copy of this Certificate and Agreement of Limited Partnership and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed;

(c) copies of the Partnership's federal, state and local income tax or information returns and reports for the three most recent prior taxable years, if any;

(d) financial statements of the Partnership for the three most recent prior fiscal years, if any; and

(e) the Partnership's books and records for at least the current and three most recent prior fiscal years, if any.

Each Limited Partner shall have the right upon reasonable request and during normal business hours to inspect and copy any of the foregoing records at his own expense and, upon the reasonable request of a Limited Partner, the Managing General Partner shall promptly deliver to the Limited Partner, at the expense of the Partnership, a copy of any or all of the records described in items (a) through (d) above.

Upon reasonable request, any Limited Partner may obtain from the General Partners true and full information regarding the business and financial condition of the Partnership and any other information regarding the affairs of the Partnership as is just and reasonable.

13.2 Reports.

(a) Annual Report. Within 120 days after the end of each fiscal year, the Managing General Partner with the assistance of the Associate General Partner shall cause to be provided to each Limited Partner and Assignee an annual report which shall include (1) a balance sheet as of the end of such fiscal year, together with a profit and loss statement and a statement of changes in Partners' capital for such year, which financial statements shall be accompanied by a report containing an opinion of independent certified public accountants; (2) a statement of changes in financial position; (3) a report of the activities of the Partnership for such year; (4) a report on the distributions for such year separately identifying distributions from (i) Cash Flow from operations during such year, (ii) Cash Flow from operations during prior years, (iii) proceeds from disposition of the Property, (iv) proceeds from refinancing of the Property, and (v) reserves from the Gross Offering Proceeds; and (5) a report setting forth a description of all services rendered to the Partnership by the General Partners and Affiliates during such year and the amount of fees received by the General Partners and Affiliates in consideration of such services. Such annual report shall also include such other information as is deemed reasonably necessary by the General Partners to advise the Limited Partners of the affairs of the Partnership.

(b) Accounting Decisions. All decisions as to accounting matters, except as specifically provided to the contrary herein, shall be made by the Managing General Partner in accordance with the accrual method of accounting pursuant to generally accepted accounting principles applied on a consistent basis.

(c) Tax Information. All information relating to the Partnership necessary for the preparation of his federal income tax return and state income and other tax returns shall be sent to each Limited Partner and Assignee within 90 days after the end of each fiscal year.

13.3 Tax Returns. The Managing General Partner shall cause informational tax returns for the Partnership to be prepared and timely filed with the appropriate authorities and copies thereof shall be sent to each Limited Partner and Assignee within 90 days after the end of each fiscal year.

13.4 Fiscal Year. The Partnership shall adopt a fiscal year beginning on the first day of January and ending on the last day of December of each year; provided, however, that the Managing General Partner in its sole discretion may, subject to approval by the Internal Revenue Service and the applicable state taxing authorities, at any time without the approval of the Limited Partners change the Partnership's fiscal year to a period to be determined by the Managing General Partner.

13.5 Adjustment of Tax Basis. Upon the transfer of an interest in the Partnership, the Partnership may, at the sole discretion of the Managing General Partner, elect pursuant to Section 754 of the Code to adjust the basis of the Partnership property as allowed by Section 743(b) thereof.

13.6 Tax Matters Partner. The Managing General Partner is specifically authorized to act as the "Tax Matters Partner" for the Partnership and the Partners and Assignees under the Code or in any similar capacity under state law.

13.7 Insurance. The Partnership shall at all times maintain insurance of such types and in such amounts as are determined by the Managing General Partner to be adequate for the protection of the Partnership. In this connection the Managing General Partner shall use its best efforts to assure that the Partnership shall carry appropriate comprehensive fire, liability, extended coverage and workmen's compensation insurance and such other insurance with respect to the Property as shall be customary for similar property, similarly located, from time to time.

13.8 Taxation as Partnership. The General Partners and each of them, while serving as such, agree to use their best efforts to cause there to be compliance at all times with the conditions to the continued effectiveness of the opinion of counsel obtained by the Partnership to the effect that the Partnership will be classified as a partnership for federal income tax purposes.

13.9 Certificate of Annual Valuation. A certificate of annual valuation for any fiscal year shall be furnished to each Limited Partner requesting same in writing for such fiscal year, within 75 days after the end of such fiscal year, provided that the Limited Partner's request is received by the Partnership on or before the last day of the fiscal year.

XIV

RIGHTS AND LIABILITIES OF THE LIMITED PARTNERS

14.1 Powers of the Limited Partners. The Limited Partners shall take no part in the management of the business or transact any business for the Partnership and shall have no power to sign for or bind the Partnership.

(a) Notwithstanding the foregoing, the Limited Partners, by a Majority Vote, without the concurrence of the General Partners, shall have the right to:

(i) Amend this Agreement, but not as to the matters specified in Section 9.2(c), which matters the Managing General Partner alone may amend without vote of the Limited Partners.

(ii) Remove a General Partner.

(iii) Elect a new General Partner or General Partners upon the removal, dissolution, withdrawal, bankruptcy or insolvency (collectively, a "termination") of a General Partner, provided there is a remaining General Partner.

(iv) Approve or disapprove the sale, exchange or other disposition of the Property.

(b) As provided in Section 18.2 hereof, the Limited Partners may, by unanimous vote, elect to continue the Partnership and elect a new General Partner or General Partners upon the termination of the last remaining General Partner.

(c) The Limited Partners shall have no other voting rights and shall not be otherwise empowered to make any determination on behalf of the Partnership except as expressly set forth in this Agreement.

14.2 Restrictions on Power to Amend. Notwithstanding Section 14.1 hereof, this Agreement shall in no event be amended to change the limited liability of the Limited Partners without the vote or consent of all of the Limited Partners, nor shall this Agreement be amended to diminish the rights or benefits to which the General Partners or Limited Partners are entitled under the provisions of this Agreement, without the consent of each Partner who would be materially and adversely affected thereby.

14.3 Limited Liability. Performance of one or more of the acts described in Section 14.1 hereof shall not in any way constitute any Limited Partner a general partner or impose any personal liability on any Limited Partner. No Limited Partner shall be liable for any debts or obligations of the Partnership in excess of his Capital Contribution (which has not been previously returned to him) plus such capital returned and distributions made to him as to which he shall remain liable for

under Section 608 of the Partnership Act. All undistributed cash which would otherwise be distributed to the Limited Partners, however, shall be available to creditors to satisfy the debts and obligations of the Partnership until the time of actual distribution.

14.4 Meetings of, or Actions by, the Limited Partners.

(a) Meetings of the Limited Partners to vote upon any matters as to which the Limited Partners are authorized to take action under this Agreement may be called at any time by either of the General Partners or by one or more Limited Partners holding 10% or more of the outstanding Units, by delivering written notice, either in person or by registered mail, to the Limited Partners entitled to vote at such meeting to the effect that a meeting will be held at a designated time and place fixed by the caller(s) of the meeting, convenient to the Limited Partners. Such meetings shall be held at a time which is not less than 15 days nor more than 60 days after the giving of notice. Included with the notice of a meeting shall be a detailed statement of action proposed by the caller(s) of the meeting, including a verbatim statement of the wording of any resolution proposed for adoption by the Limited Partners and of any proposed amendment to this Agreement. All expenses of the meeting and notification shall be borne by the Partnership.

(b) Limited Partners shall be entitled to one vote for each Unit held and one-half vote for each half Unit held. However, a Limited Partner shall be entitled to no voting rights in respect of any action taken at a time when such Limited Partner is either a General Partner or an Affiliate. Limited Partners present in person or by proxy holding in excess of 50% of the Units (exclusive of the Units held directly or indirectly by any General Partner or Affiliate) shall constitute a quorum at any meeting. Attendance by a Limited Partner at any meeting and voting in person shall revoke any written proxy submitted with respect to action proposed to be taken at such meeting. Any matter as to which the Limited Partners are authorized to take action under this Agreement or under law may be acted upon by the Limited Partners without a meeting and any such action shall be as valid and effective as action taken by the Limited Partners at a meeting assembled, if written consents to such action by the Limited Partners are signed by the Limited Partners entitled to vote upon such action at a meeting who hold the number of Units required to authorize such action and are delivered to the Managing General Partner, if any.

(c) The Managing General Partner shall be responsible for enacting all needed rules of order for conducting all meetings and shall keep, or cause to be kept, at the expense of the Partnership, an accurate record of all matters discussed and action taken at all meetings or by written consent. The records of all said meetings and written consents shall be maintained at the principal place of business of the Partnership and shall be

available for inspection by any Partner at reasonable times.

14.5 Use of Motel by Limited Partners. Each Limited Partner shall have the right to use without charge one guest room in the Motel for up to seven days and nights of each calendar year, at any time during such year, provided that such use shall not be divided over more than two visits during any one calendar year. (However, Limited Partners holding only a half Unit shall be entitled to such use of the Motel for only three days and nights of each calendar year, which use must occur over a single visit.) The Limited Partner shall pay any charges for telephone or extra services upon checkout.

The foregoing right to use the Motel shall be subject to the availability of a guest room at the time reservation is made, which reservation must be made through the Managing General Partner. No portion of the usage rights not used in any one year shall be available in any succeeding year nor shall any cash be paid to any Limited Partner who has not exercised his usage rights in whole or in part. The right to so use the Motel is assignable by the Limited Partner, subject to the conditions set forth herein. Notwithstanding any of the foregoing, all rights to use the Motel granted by this Section 14.5 shall terminate upon the sale or other disposition of the Property by the Partnership.

XV

ASSIGNABILITY OF PARTNERS' INTERESTS

15.1 General Partners' Interests; Admission of Successor or Additional General Partners.

(a) With the consent of the other General Partner and a Majority Vote of the Limited Partners, a General Partner may at any time designate one or more Persons to be its successor as such or to be additional General Partners, in each case with such participation in such General Partner's interest as such General Partner and such successor or additional General Partners may agree upon, provided that the interests of the Limited Partners are not materially diminished thereby.

(b) Except in connection with a transfer to a successor or additional General Partner pursuant to Section 15.1(a), the General Partners shall have no right to retire or withdraw voluntarily from the Partnership or to sell, transfer or assign their interests, provided, however, that the General Partners may cause to be admitted to the Partnership an additional General Partner or General Partners if required to assure the continued classification of the Partnership as a partnership for federal income tax purposes, and a General Partner may substitute in its stead as General Partner any entity which has, by merger, consolidation or otherwise, acquired substantially all of its assets or stock and continued its business and which has assumed

substantially all of its obligations. Each Limited Partner hereby consents to the admission of any additional or successor General Partner pursuant to this Section 15.1(b) and no further consent or approval shall be required.

15.2 Limited Partners' Interests. None of the Limited Partners, except as provided in this Article XV, shall sell, transfer, encumber or otherwise dispose of, by operation of law or otherwise, the whole or any part of his interest in the Partnership. No assignment shall be valid or effective unless in compliance with the conditions contained in this Agreement, and any unauthorized transfer or assignment shall be void ab initio.

15.3 Restrictions on Transfers.

(a) No Unit may be transferred or assigned if such Unit, when added to the total of all other Units sold or exchanged within the period of 12 consecutive months prior to the proposed date of sale or exchange, would, in the opinion of counsel for the Partnership, result in the termination of the Partnership under Section 708 of the Code unless the Partnership and the transferring holder shall have received a ruling from the Internal Revenue Service that the proposed sale or exchange will not cause such termination.

(b) No transfer or assignment may be made of a fractional Unit, except that half-Units issued as such by the Partnership may be transferred or assigned subject to the limitations set forth herein.

(c) With the exception of transfers by bequest or under the laws of intestacy, no Unit may be transferred or assigned unless either the Unit has been registered under the Securities Act of 1933 and any applicable state securities laws, or the holder of such Unit obtains an opinion of counsel which is satisfactory to the Managing General Partner to the effect that the transfer or assignment of such Unit will not cause the exemptions from the registration requirements of such statutes on which the Partnership has relied to be rendered unavailable. It is the understanding of each Limited Partner that the Partnership has no obligation or intention to register the Units for resale under any federal or state securities laws or to take any action (including the filing of reports or the publication of information required by Rule 144 promulgated by the Securities and Exchange Commission under the Securities Act of 1933) which would make available any exemption from the registration requirements of such laws with respect to any resale of the Units.

(d) No Units may be transferred or assigned to individual retirement accounts, Keogh plan accounts, corporate pension or profit-sharing accounts, nonresident aliens or other Persons which are exempt from federal income tax.

(e) No transfer or assignment of any Unit shall be made (i) unless the transferor shall have paid or, at the election of the Managing General Partner, obligated himself to pay, all reasonable expenses connected with such transfer, or (ii) where the assignor and Assignee agree in connection therewith that the assignor shall exercise any residual powers remaining in him as a Limited Partner in favor of or in the interest or at the direction of the Assignee.

15.4 Assignment of Limited Partnership Interests. Subject to the provisions of Section 15.3 hereof, a Limited Partner shall have the right to assign all or part of such Limited Partner's Units by a written instrument of assignment, the terms of which are not in contravention of any of the provisions of this Agreement. The assigning Limited Partner shall deliver to the Managing General Partner a written instrument of assignment in form and substance satisfactory to the Managing General Partner, duly executed by the assigning Limited Partner or his representative or authorized agent, and including an executed acceptance by the Assignee of all of the terms and provisions of this Agreement and the representations of the assignor and Assignee that the assignment was made in accordance with all applicable laws and regulations. Said assignment shall be accompanied by such assurances of genuineness and effectiveness and by such consents or authorizations of any governmental or other authorities as may be reasonably required by the Managing General Partner. An Assignee shall be entitled to receive allocations of Income and Loss and distributions from the Partnership attributable to the Units so assigned from and after the first day of the calendar quarter following the calendar quarter during which the Managing General Partner receives notice of the assignment of such Units and the required documentation provided for above. The Partnership and the General Partners shall be entitled to treat the assignor of such Units as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to such assignor, until such time as the written instrument of assignment has been received by the Partnership and recorded on its books.

15.5 Substituted Limited Partners. An Assignee shall not have the right to become a substituted Limited Partner in place of his assignor unless (i) the written consent of the Managing General Partner to such substitution shall have been obtained, which consent, in the Managing General Partner's absolute discretion, may be withheld, (ii) the assignor and Assignee named therein shall have executed and acknowledged such other instrument or instruments as the Managing General Partner may deem necessary or desirable to effectuate such admission, and (iii) the assignor shall have indicated in writing his consent to the substitution of the Assignee as a Limited Partner. Assignees of Units who become substituted Limited Partners will be admitted to the Partnership as of the first day of the calendar quarter following the calendar quarter which includes the effective date of the assignment and in which the foregoing conditions are satisfied.

15.6 Withdrawal of Limited Partner. No Limited Partner other than the initial Limited Partner shall be entitled to withdraw or retire from the Partnership.

15.7 Death, Incompetency or Dissolution of Limited Partner. The death, legal incompetency, dissolution or other disability of a Limited Partner shall not dissolve or terminate the Partnership. Upon the death or legal incompetency of a Limited Partner, the estate, personal representative, guardian or other successor in interest of such Limited Partner shall have all of the rights and be liable for all the liabilities of the Limited Partner in the Partnership to the extent of such Limited Partner's interest therein, subject to the terms and conditions of this Agreement, and, with the prior written consent of the Managing General Partner, which may be withheld at its sole discretion, may be substituted for such Limited Partner.

XVI

LOANS TO THE PARTNERSHIP

16.1 Authority to Borrow. The Partnership may from time to time borrow such amounts from such Persons (including the Partners) on such security and payable on such terms as the Managing General Partner may determine, provided that, except as provided in Section 16.2(b) hereof, no indebtedness may be incurred by the Partnership if such additional borrowing, when added to the then unpaid principal balances of all other Partnership indebtedness, exceeds an amount equal to 80% of the Appraised Value.

16.2 Loans from Partners.

(a) If the General Partners, or any Limited Partner, shall, with the prior consent of the Managing General Partner, make any loan or loans to the Partnership or advance money on its behalf, such lending Partner shall have the same rights and obligations with respect to any loan made to the Partnership as any Person not a Partner of the Partnership. The amount of any such loan or advance shall not be deemed to be an additional Capital Contribution by the lending Partner or entitle such lending Partner to an increase in his share of the distributions of the Partnership, or subject such Partner to any greater proportion of the losses which the Partnership may sustain. The amount of any such loan or advance shall be a debt due from the Partnership to such lending Partner repayable upon such terms and conditions and bearing interest at such rates as shall be mutually agreed upon by the lending Partner and the Managing General Partner, provided, however, that a General Partner as a lending Partner may not receive interest and other financing charges or fees in excess of the amount which would at that time be charged by unrelated banks on comparable loans for the same purpose in the same locality.

(b) No Partner shall be under any obligation whatsoever to make any loan or advance to the Partnership; except that, until such time as the Property has generated monthly cash revenues in excess of all Partnership expenses due during such month (including all payments with respect to Partnership borrowing) for three successive months, the Managing General Partner shall be required to loan to the Partnership any cash necessary (after exhaustion of Partnership reserves) to cover any excess of Partnership expenses (including all payments with respect to Partnership borrowing) over Partnership revenues. Any such loan from the Managing General Partner shall bear simple interest at a rate determined in the same manner as used to determine the interest rate applicable to the Permanent Loan. Interest on, and then the principal amount of, any such loan shall be payable as and when available from Cash Flow and/or Sale or Refinancing Proceeds. Such loans may be made to the Partnership notwithstanding the fact that resulting indebtedness may cause the aggregate amount of Partnership indebtedness to exceed an amount equal to 80% of the Appraised Value.

XVII

CERTIFICATES AND OTHER DOCUMENTS

17.1 Power of Attorney. Each Limited Partner, by becoming a limited partner, constitutes and appoints the General Partners and each of them and any successor or successors as General Partners his true and lawful attorneys, in his name, place and stead, from time to time:

(a) To execute, acknowledge, file and/or record all agreements amending this Agreement that may be appropriate to reflect:

(1) A change of the name or the location of the principal place of business of the Partnership.

(2) The disposal by any Limited Partner of his interest in the Partnership, or any Units constituting a part thereof, in any manner permitted by this Agreement, and any return of the Capital Contribution of a Limited Partner (or any part thereof) provided for by this Agreement.

(3) A Person becoming a Limited Partner of the Partnership as permitted by this Agreement.

(4) A change in any provision of this Agreement or the exercise by any Person of any right or rights hereunder not requiring the consent of said Limited Partner.

(b) To execute, acknowledge, file and/or record such certificates, instruments and documents as may be required of the Limited Partners by, or as may be appropriate under, the laws of any state or other jurisdiction in which the Partnership is doing or intends to do business.

(c) To execute, acknowledge, file and/or record such certificates, instruments and documents as may be required by, or may be appropriate under, the laws of any state or other jurisdiction, or as may be appropriate for the Limited Partners to execute, acknowledge, file and/or record to reflect:

(1) A change of address of said Limited Partners.

(2) The continuation, dissolution or termination of the Partnership.

(3) Any changes or amendments of this Agreement, or pertaining to the Partnership, of any kind referred to in paragraph (a) of this Section 17.1.

(4) Any other changes in, or amendments of, this Agreement, but only if and when the consent of such Limited Partners as may be required by this Agreement has been obtained.

Each of such agreements, certificates, instruments and documents shall be in such form as said attorney and the legal counsel for the Partnership shall deem appropriate. Each Limited Partner hereby authorizes said attorney to take any further action which said attorney shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney full power and authority to do and perform each and every act and thing whatsoever requisite, necessary or convenient to be done in and about the foregoing as fully as said Limited Partner might or could do if personally present and hereby ratifying and confirming all that said attorney shall lawfully do or cause to be done by virtue thereof. The power hereby conferred shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partners to act as contemplated by this Agreement in any filing and other action by them on behalf of the Partnership, and shall survive the bankruptcy, death or dissolution, adjudication of incompetence or insanity, of any Person hereby giving such power and the transfer or assignment of all of the Units of such Person; provided, however, that in the event of the transfer by a Limited Partner of all of his Units, the foregoing power of attorney of a transferor Limited Partner shall survive such transfer only until such time as the transferee shall have been duly admitted to the Partnership as a substituted Limited Partner. The foregoing power of attorney may be exercised by either of the General Partners by executing the appropriate document with a single signature as attorney-in-fact for each Limited Partner and appending a schedule setting forth the names of each such Limited Partner on whose behalf such General Partner executed the document as attorney-in-fact. The Managing General Partner shall promptly furnish to a Limited Partner a copy of any amendment to this Agreement executed by a General Partner as attorney-in-fact for such Limited Partner.

17.2 Required Signatures. Any writing to amend this Agreement to reflect the substitution or addition of a Limited Partner need be signed only by either General Partner, by the Limited Partner who is disposing of his interest in the Partnership, if any, and by the Person to be substituted or added as a Limited Partner. The General Partners or either one of them may sign for either or both of said Limited Partners as their attorney-in-fact pursuant to Section 17.1(a) hereof. Any writing to amend this Agreement to reflect the termination of a General Partner in the event the business of the Partnership is continued pursuant to the terms of this Agreement need be signed only by the remaining General Partner or any new General Partner.

17.3 Additional Documents. Each Partner, upon the request of the others, agrees to perform any further acts and execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.

XVIII

DISSOLUTION AND TERMINATION OF THE PARTNERSHIP

18.1 Dissolution. Except as otherwise provided in this Section 18.1, no Partner shall have the right to cause dissolution of the Partnership before the expiration of the term for which it is formed. The Partnership shall be dissolved and terminated upon the happening of any of the following events:

(a) The expiration of the term of the Partnership as specified in Article V hereof.

(b) The decision by all the Limited Partners and General Partners to dissolve and terminate the Partnership.

(c) The termination of a General Partner, unless (i) there is a remaining General Partner which elects to continue the business of the Partnership or (ii) if there is no remaining General Partner, the Limited Partners, within a period of 45 days from the date of such event, elect by unanimous vote to continue the Partnership and elect a successor General Partner, as provided in Section 18.2 hereof.

(d) The sale or other disposition of the Partnership's entire interest in the Property (including any debt obligations received as consideration upon a sale of the Property).

18.2 Limited Partners' Right to Continue. If upon the occurrence of an event specified in Section 18.1(c) there is no remaining General Partner, a meeting of the Limited Partners shall be held at the principal place of business of the Partnership within 45 days after the happening of such event to consider whether to continue the Partnership on the same terms and conditions as are contained in this Agreement or whether to wind up the affairs of the Partnership, liquidate its assets and

distribute the proceeds therefrom in accordance with Article XIX hereof. The Partnership may be continued by the vote at such meeting of all of the Limited Partners, or by unanimous written consent of the Limited Partners if no meeting is held. If the Partnership is continued pursuant to the preceding sentence, the Limited Partners may, by vote of all the Limited Partners or by unanimous written consent of the Limited Partners if no meeting is held, elect a new General Partner or General Partners for the Partnership. This Agreement shall be amended to reflect any such action.

18.3 Payment to or by Terminated General Partner. Upon the occurrence of any event resulting in the termination of a General Partner (any such event being referred to herein as a "terminating event"), such General Partner shall cease to be a general partner of the Partnership. The Partnership shall be required to pay such terminated General Partner any amounts then accrued and owing to it under this Agreement.

In addition, upon the occurrence of a terminating event, the Partnership shall have the right, but not the obligation, to terminate such General Partner's interest in Partnership Income, Losses, distributions and capital upon payment to such General Partner of an amount equal to the value of such interest as of the date of the terminating event. Such interest shall be computed in accordance with Article VIII hereof, based upon the market value of the assets of the Partnership determined as if such assets were sold for cash on the date of the terminating event, less the amount, if any, which the terminated General Partner would be required to pay the Partnership pursuant to Section 19.7 hereof assuming the Partnership was liquidated on the date of the terminating event. If the amount which the terminated General Partner would be required to pay to the Partnership pursuant to Section 19.7 is in excess of the value of the terminated General Partner's interest in the Partnership, such General Partner shall pay to the Partnership an amount equal to such excess. In the event the terminated General Partner (or its representative) and the Partnership cannot mutually agree upon such value within 90 days following such terminating event, such value shall be determined by arbitration before a panel of three appraisers, one of whom shall be selected each by such General Partner (or its representative) and the Partnership, and the third of whom shall be selected by the two appraisers so selected by the parties. Such arbitration shall take place in Aberdeen, South Dakota, and shall be in accordance with the rules and regulations of the American Arbitration Association then obtaining. Payment to such General Partner of the value of its interest in Partnership Income, Losses, distributions and capital shall, at the option of the Partnership, be made either (i) in cash within 30 days following determination of the value thereof, or (ii) by delivery of a promissory note bearing interest at a rate equal to the prime lending rate as of the date of the terminating event at leading United States banks, as published in the Wall Street Journal or its equivalent (except that to the

extent such note shall at any time reflect such former General Partner's interest in a promissory note payable to the Partnership, such note shall bear interest at the rate payable on the promissory note payable to the Partnership), but not to exceed the maximum rate permissible under applicable law, with interest payable annually and principal payable, if at all, only from any cash distributions which such General Partner would otherwise have been entitled to receive pursuant to this Agreement had its Partnership interest not been so terminated.

In the event that the Partnership elects not to terminate such General Partner's interest in Partnership Income, Losses, distributions and capital, such General Partner (or its representative) shall (i) retain the same interest in Income, Losses, distributions and capital to which it was entitled under this Agreement, but such interest shall then be held as that of a limited partner, (ii) not be personally liable for the Partnership debts incurred after such General Partner ceases to be a general partner, (iii) not be entitled to vote as a Limited Partner on any matters, and (iv) have its interest reduced pro rata with all other Partners to provide both compensation to and an interest in the Partnership, or to provide either compensation to or an interest in the Partnership, to a new General Partner.

18.4 Termination of Executory Contracts. Upon termination of a General Partner, all executory contracts between the Partnership and such General Partner or any Affiliate (unless such Affiliate is an affiliate of a remaining or new General Partner or General Partners and with the exceptions of the franchise agreement with Super 8 Motels, Inc. and the property management agreement with Super 8 Management, Inc.) may be terminated and cancelled by the Partnership without prior notice or penalty. The terminated General Partner or any Affiliate (unless such Affiliate is an affiliate of a remaining or new General Partner or General Partners) may also terminate and cancel any such executory contract effective upon 60 days' prior written notice of such termination and cancellation to the new General Partner or General Partners, if any, or to the Partnership.

XIX

DISTRIBUTIONS ON TERMINATION OF PARTNERSHIP

19.1 Liquidation Distributions. Upon a dissolution and final termination of the Partnership, the Managing General Partner (or in the event there is no remaining General Partner, any other Person selected by the Limited Partners) shall take account of the Partnership assets and liabilities, and the assets shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed, together with any amounts required to be paid to the Partnership by the General Partners pursuant to Section 19.7, in the following order:

(a) To the payment of debts and liabilities of the Partnership to creditors in the order of priority provided by law and the expenses of liquidation.

(b) To the establishment of any reserves which the Managing General Partner or its successors may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Such reserves shall be paid to a trust to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and, at the expiration of such period as the Managing General Partner or its successors shall deem advisable, the balance thereafter remaining shall be distributed in the manner hereinafter provided by this Section 19.1.

(c) Any balance thereafter remaining shall be distributed in the same manner as provided in Article VIII hereof for Sale or Refinancing Proceeds.

Notwithstanding any other provision of this Agreement, the Managing General Partner may defer distributions to any Partner or Assignee pursuant to this Section 19.1 if it anticipates that such distributions, in conjunction with current or future allocations pursuant to Article VII hereof, would cause a deficit balance in such Person's Capital Account.

19.2 Time of Liquidation. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Managing General Partner to minimize the losses attendant upon a liquidation.

19.3 Liquidation Statement. Each of the Partners shall be furnished with a statement prepared or caused to be prepared by the Managing General Partner which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon compliance with the foregoing distribution plan, the Limited Partners shall cease to be such, and the General Partners, as the sole remaining Partners of the Partnership, shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership.

19.4 No Liability for Return of Capital. Except as provided in Sections 18.3 and 19.7 hereof the General Partners shall not be personally liable for the return of all or any part of the Capital Contributions of the Limited Partners, and any such return shall be made solely from the Partnership assets.

19.5 No Right of Partition. The Partners and Assignees shall have no right to receive Partnership property in kind, nor shall such Partners or Assignees have the right to partition the Partnership property, whether or not upon dissolution and termination of the Partnership.

19.6 Priority; Return of Capital. Except as otherwise provided herein, no Limited Partner shall have priority over any other Limited Partner either as to the return of Capital Contributions or as to allocations of Income and Losses and distributions. Other than with respect to the initial Limited Partner and upon the dissolution and termination of the Partnership, as provided by this Agreement, there has been no time agreed upon when the contribution of any Limited Partner is to be returned.

19.7 Compliance with Timing Requirements of Treasury Regulations. In the event the Partnership is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), (i) all distributions pursuant to this Article XIX (if such liquidation constitutes a dissolution of the Partnership) or Article VIII hereof (if it does not) to Partners and Assignees who have positive Capital Account balances shall be made in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2), and (ii) a General Partner with a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs) shall contribute to the capital of the Partnership the amount necessary to eliminate such deficit balance in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). Distributions pursuant to the preceding sentence may be paid to a trust established for the benefit of the Partners and Assignees for the purpose of paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partners arising out of or in connection with the Partnership to the extent the Managing General Partner may deem reasonably necessary to establish a reserve for such payments. The assets of any such trust shall be distributed to the Partners and Assignees from time to time, in the reasonable discretion of the Managing General Partner, in the same proportions as the amount paid to such trust by the Partnership would otherwise have been distributed to the Partners and Assignees pursuant to this Agreement.

XX

GENERAL PROVISIONS

20.1 Notices. Except as otherwise provided herein, any notice, payment, distribution or other communication which shall be required to be given to any Limited Partner or to the Associate General Partner in connection with the business of the Partnership shall be duly given if in writing and delivered personally to the Person to whom it is authorized to be given at the time of such delivery, or if sent by mail or telegraph, to the last address furnished by such Limited Partner or Associate General Partner for such purpose as of the time of such mailing; and if to the Managing General Partner or the Partnership, shall

be given when actually received at the principal office of the Partnership, or at such other address as the Managing General Partner may hereafter specify.

20.2 Survival of Rights. This Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors and permitted assigns.

20.3 Headings. The captions of the articles and sections of this Agreement are for convenience only and shall not be deemed part of the text of this Agreement.

20.4 Agreement in Counterparts. This Agreement, or any amendment hereto, may be executed in multiple counterparts each of which shall be deemed an original agreement, and all of which shall constitute one agreement, by each of the Partners hereto on the dates respectively indicated above the signature of said Partners, notwithstanding that all of the Partners are not signatories to the original or the same counterpart, to be effective as of the day and year first above written.

20.5 Governing Law. This Agreement shall be governed by and construed according to the laws of the State of South Dakota.

20.6 Time. Time is of the essence in this Agreement.

20.7 Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

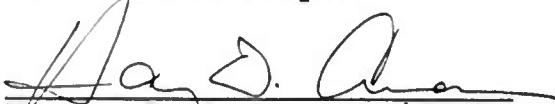
20.8 Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

20.9 Certificate of Limited Partnership. This document shall constitute not only the amended agreement among the parties hereto, but shall also constitute the Restated Certificate of Limited Partnership of the Partnership and shall be duly recorded in the office of the Register of Deeds of Brown County, South Dakota, and shall be filed or recorded in such other public offices as required under applicable law or deemed advisable in the discretion of the Managing General Partner. Further amendments to this Amended and Restated Certificate and Agreement of Limited Partnership shall also be duly recorded in the office of the Register of Deeds of Brown County, South Dakota, and filed or recorded in such other public offices as required under applicable law or deemed advisable in the discretion of the Managing General Partner.

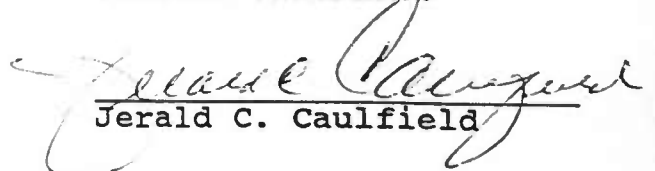
IN WITNESS WHEREOF, the undersigned hereby execute this Amended and Restated Certificate and Agreement of Limited Partnership as of the date indicated above, which Certificate and Agreement is intended to supercede in its entirety the Certificate and Agreement of Limited Partnership entered into by such parties on November 7, 1986.

MANAGING GENERAL PARTNER:

Super 8 Motel Developers, Inc.,
a South Dakota corporation

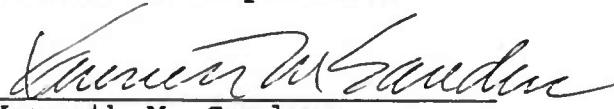
By: 
Harvey D. Aman, President

LIMITED PARTNERS:


Jerald C. Caulfield

ASSOCIATE GENERAL PARTNER:

USAssets General Partner, Incorporated,
a Minnesota corporation

By: 
Kenneth M. Sanders,
President

STATE OF SOUTH DAKOTA)
COUNTY OF BROWN) SS.

LIBER 5 PAGE 292

On this, the 2nd day of January, 1987, before me, the undersigned officer, personally appeared Harvey D. Aman, who acknowledged himself to be the President of Super 8 Motel Developers, Inc., a corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(Notarial Seal)

Vicki Jones Murray
Notary Public, South Dakota
My Commission Expires: 9/15/94

STATE OF SOUTH DAKOTA)
COUNTY OF BROWN) SS.

On this, the 2nd day of January, 1987, before me, the undersigned officer, personally appeared Jerald C. Caulfield, who acknowledged himself to be the Limited Partner of Aberdeen, Maryland Super 8 Motel Limited Partnership, a limited partnership, and that he, as such Limited Partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself as Limited Partner.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

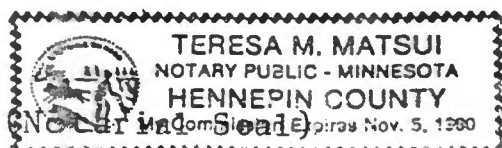
(Notarial Seal)

Vicki Jones Murray
Notary Public, South Dakota
My Commission Expires: 9/15/94

STATE OF MINNESOTA)
COUNTY OF Hennepin) SS.

On this, the 2nd day of January, 1987, before me, the undersigned officer, personally appeared Kenneth M. Sanders, who acknowledged himself to be the President of USAssets General Partner, Incorporated, a corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Teresa M. Matsui
Notary Public, Minnesota
My Commission Expires: 11/5/90

-39A-

100MR-343A

APPENDIX A

SCHEDULE OF LIMITED PARTNERS

<u>Name of Limited Partner</u>	<u>Address</u>	<u>Capital Contribution</u>
Jerald C. Caulfield	1910 Eighth Avenue, Northeast Aberdeen, South Dakota 57401	\$100

INSTR. NO. 21
BK. 100MR PAGE 305

1987 MAR -2 PM 2:25

DONNA KUPFER
FLORENCE CO. S.D.
CLERK OF DISTRICT COURT

DESCRIPTION OF THE MOTEL SITE

The Motel Site shall consist of that parcel of real property located in Aberdeen (Harford County), Maryland which is described as follows:

BEGINNING for the same at a point in the outline of the land which by deed dated June 20, 1952, and recorded among the Land Records of Harford County in Liber G.R.G. No. 376, folio 504, was conveyed by Elizabeth G. Furlong, Executrix, et al, to Adams Investment Corporation, at the easternmost corner of Lot No. 9, Block F, as shown on Plat of Section 1, Hillside, recorded among the aforesaid Land Records in Plat Book G.R.G. No. 4, folio 82; and running thence and binding on the outlines of the whole tract herein referred to, as surveyed January 1, 1941 by Glen C. Deaton, Engineer, the five following courses and distances: North 27° 47' 40" East 292.14 feet; North 50° 41' 20" West 1429.15 feet; South 24° 14' 40" West 629.65 feet to an iron pipe heretofore set; South 58° 59' 50" East 332.60 feet; and South 26° 23' 10" West 464.98 feet; thence leaving the outline and running for a line of division, South 49° 56' 50" East 524.85 feet to intersect the westernmost outline of

Block "C", as shown on the Plat of Section 1, Hillside, herein referred to; thence binding on the westernmost outline of Block "C" and Block "D", as shown on said Plat, North 27° 47' 40" East 502.25 feet; thence continuing along the westernmost outline of Block "D", crossing Pierce Avenue, and continuing the same course, North 37° 34' 30" East 236.43 feet; thence South 52° 25' 30" East 165.59 feet and southeasterly by a curve to the left with a radius of 775.00 feet, the distance of 132.29 feet; thence South 62° 12' 20" East 15.00 feet; thence South 27° 47' 40" West 50.00 feet to the beginning of the South 62° 12' 20" East 155.00 feet line as shown on the Plat herein referred to; thence binding on said line, crossing Pierce Avenue and binding on the Northeasternmost line of Lot No. 9, Block "F", as shown on said Plat, South 62° 12' 20" East 155.00 feet to the place of beginning. Containing 20.7929 acres, more or less.

BEING the same property as described in a Deed dated April 11, 1957 and recorded among the Land Records of Harford County in Liber G.R.G. No. 479, folio 333, from Adams Investment Corporation to Godfrey L. Stancill.

TOGETHER WITH an easement for ingress and egress, said easement being described as follows:

BEGINNING for said easement at the end of the Sixth or North 70° 42' 39" West 72.74 feet line of the herein described parcel, and running thence North 70° 42' 39" West 155.00 feet to a point in the Easterly right of way of Beard's Hill Road; thence binding on said right of way North 19° 17' 21" East 175.00 feet; thence leaving said right of way, running through and across the lands of Stancill's Inc., South 70° 42' 39" East 155.00 feet to the end of the Seventy or North 19° 17' 21" East 175.00 feet line of the herein described parcel; and running thence binding reversely on said line, South 19° 17' 21" West 175.00 feet to the beginning of said easement.

BEING the same easement as described in a Deed dated October 20, 1972 and recorded among the Land Records of Harford County in Liber H.D.C. No. 910, folio 357, from Godfrey L. Stancill and Stancill's, Inc. to Atlantic Straw Corporation.

RECORDED 5-28-73 C 64

1987 MAR 26 AM 8:25

HAYS STREET LIMITED PARTNERSHIP

CERTIFICATE OF CANCELLATION

12/31/86 2:01 P.
This Certificate of Cancellation of Hays Street Limited Partnership, a Maryland Limited Partnership (the "Partnership"), is entered into this 29th day of December, 1986, by the undersigned general partner of the Partnership for the purpose of cancelling the Certificate of Limited Partnership recorded among the Partnership Records of Harford County on December 28, 1979, in Liber HDC No. 2, Folio 643, as amended and restated by the Amended and Restated Certificate of Limited Partnership, recorded among the Partnership Records of the State Department of Assessments and Taxation of Maryland on June 24, 1985 in Liber 2728, Folio 295, and amended and restated by the Second Amendment to and Restatement of Certificate of Limited Partnership, recorded among the Partnership Records of the State Department of Assessments and Taxation of Maryland on April 11, 1986, in Liber 2804, Folio 519 (collectively, the "Certificate").

WHEREAS, all the partners have unanimously agreed and consented to the dissolution of the Partnership and commencement of winding up of its affairs.

WHEREAS, the parties hereto intend the dissolution of the Partnership to be effective upon the filing of this Certificate of Cancellation with the State Department of Assessments and Taxation.

W
NOW, THEREFORE, in consideration of the foregoing recitals which are deemed a part of this Certificate, and of the mutual covenants, conditions and agreements set forth herein, the

63658647 2876 2345

parties do hereby execute this Certificate as follows:

1. Name. The name of the Partnership is HAYS STREET LIMITED PARTNERSHIP.

2. Date of Filing Certificate and Amendments. The Certificate of Limited Partnership was filed and recorded among the Partnership Records of Harford County on December 28, 1979, in Liber HDC No. 2, Folio 643. The Amended and Restated Certificate of Limited Partnership was filed and recorded among the Partnership Records of the State Department of Assessments and Taxation of Maryland on June 25, 1985 in Liber 2728, Folio 295. The Second Amendment to and Restatement of Certificate of Limited Partnership was filed and recorded among the Partnership Records of the State Department of Assessments and Taxation of Maryland on April 11, 1986, in Liber 2804, Folio 519.

3. Reason for Filing Certificate of Cancellation. This Certificate of Cancellation is being filed because all of the partners have unanimously agreed and consented to a dissolution of the Partnership and the commencement of winding up of the Partnership affairs.

4. Effective Date of Cancellation. The effective date of cancellation is to be the date of filing the Certificate of Cancellation with the State Department of Assessments and Taxation.

IN WITNESS WHEREOF, the parties hereto have executed this Certificate as of the day and year first above written.

WITNESS:

GENERAL PARTNER

Courtney B. Michel

by:

Richard W. Worthington

Richard W. Worthington

CERTCAN.AGM
12/29/86



State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

21

BUSINESS CODE

COUNTY

62# M1950278

P.A.

Religious

Close

Stock

Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE

AMOUNT

FEE REMITTED

20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
62		Rec. Fee (Amendment)
63		Rec. Fee (Merger or Consolidation)
64		Rec. Fee (Transfer)
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
62		Foreign Qualification
60		Cert. of Qual. or Reg.
61		Foreign Name Registration
13		Certified Copy
66		Foreign Penalty
64		For. Supplemental Cert.
73		Cert. of Conveyance
75		Special Fee
30		For. Limited Partnership
13		Cert. Limited Partnership
34	<u>50</u>	Amendment to Limited Partnership
35	<u>50</u>	Termination of Limited Partnership
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
31		Corp. Good Standing
NA		Foreign Corporation Registration
		Other
		Other

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Code

ATTENTION:

MAILED TO:

MAIL TO ADDRESS:

Ridgely Hankin & Winter
440 Allegheny Ave
Towson, Md. 21204

TOTAL
FEES50.00

Check

Cash

Documents on checks

APPROVED BY:

DK

NOTE:

12.50

LIBER 5 PAGE 299

CERTIFICATE OF CANCELLATION
OF
HAYS STREET LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND December 31, 1986 AT 2:01 O'CLOCK P.M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50.00 _____

\$ _____

TO THE CLERK OF THE COURT OF Harford County

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.



& RECORDED CGN
FOLIO 295

30 PM 1:30

HARFORD CO.
JES G. HIGB. III
CLERK

RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER FOLIO 2876 2344

A 219297

12-31-86

10:49a

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE 'ACT') OR APPLICABLE STATE SECURITIES LAWS (THE 'STATE ACTS') AND SHALL NOT BE SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED (WHETHER OR NOT FOR CONSIDERATION) BY THE HOLDER EXCEPT UPON THE ISSUANCE TO THE PARTNERSHIP OF A FAVORABLE OPINION OF ITS COUNSEL AND/OR SUBMISSION TO THE PARTNERSHIP OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO COUNSEL TO THE PARTNERSHIP, TO THE EFFECT THAT ANY SUCH TRANSFER SHALL NOT BE IN VIOLATION OF THE ACT AND THE STATE ACTS.

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

THIS AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP (hereafter the "Agreement"), made this 30 day of December, 1986, by and between PAUL SLADE and MYRTLE SLADE, as General Partners, and PAUL SLADE and MYRTLE SLADE, as Limited Partners.

1. Name. The name of this limited partnership shall be "PCST LIMITED PARTNERSHIP."

2. Definitions. Throughout this Agreement, any word or words that are defined in the Maryland Revised Uniform Limited Partnership Act ("MRULPA"), as amended from time to time, shall have the same meaning as provided in the MRULPA, and the word or words listed below within quotation marks shall be deemed to include the words which follow them:

- a. "Agreement" - This Certificate of Limited Partnership.
- b. "Partnership" - This Limited Partnership.

3. Principal Office of Partnership. The address of the principal office of the Partnership in this State shall be 500A Bynum Road, Forest Hill, Maryland 21050. The Partnership may have such other or additional offices as the general partners, in their sole discretion, shall deem necessary or advisable. The name and address of the Resident Agent of the Partnership in this State is Charles E. Rosolio, Suite 320, Nottingham Centre, 502 Washington Avenue, Towson, Maryland.

4. Purposes. The purposes for which the Partnership is formed are as follows:

- a. To acquire, own and develop real property located in Forest Hill, Maryland and to lease such improvements to commercial persons, firms and entities. Such real property shall be hereinafter referred to as the "Property."

63553282

1976 0280

b. The Partnership may sell all or any part of the Property.

c. The Partnership may also do and engage in any and all other things and activities incident to the acquisition, holding, management, operation, leasing, development and sale of the Property.

d. The Partnership may engage in any other business or make any other transaction which the general partner, in his sole discretion, shall deem to be reasonably related to the furtherance of the foregoing purposes of the Partnership as a whole.

5. Filing of Certificate of Limited Partnership. The General Partners shall (a) promptly prepare a Certificate of Limited Partnership (the "Certificate") to be filed with the State Department of Assessments and Taxation of Maryland (the "Department"), and such other place or places as may be required by law; (b) file the Certificate with the Department; and (c) do all other things requisite for the continuation of the Partnership as a limited partnership under the terms and conditions set forth herein pursuant to the laws of the State of Maryland.

6. Term. The Partnership shall be deemed to have been formed at the time of the filing of the Certificate of Limited Partnership with the Department. Unless sooner terminated pursuant to the further provisions of this Agreement, the Partnership shall continue until the close of business on December 31, 2016.

7. Partners; Partnership Interests; Contributions.

a. The name and the home address or business address of each partner and the type and class, if any, of partnership interest, original contribution and percentage of partnership interest of each of the partners are as set forth on the signature page hereof.

b. The original contribution of each partner set forth on the signature page hereof has been contributed and paid in cash to the Partnership upon execution of the Agreement by each respective partner.

c. An individual capital account shall be maintained for each partner. The capital account of each partner shall consist of his original contribution, as well as the net fair market value (determined to be the fair market value of such property less the amount of any mortgages, liens or encumbrances thereof) contributed by each partner, increased by (i) additional contributions made

by him, and (ii) his share of Partnership net profits, and decreased by (i) distributions of such net profits and capital to him, and (ii) his share of Partnership losses.

d. Except as set forth in this Agreement no partner shall be entitled to receive any distributions from the Partnership. A limited partner shall have the right to withdraw from the Partnership on not less than six months' prior written notice to the general partner at his address on the books of the Partnership. On withdrawal, a withdrawing partner shall be entitled to receive from the Partnership and distribution to which he would otherwise be entitled under this Agreement, pro-rated to the date of withdrawal, but only if, as and when such distribution shall be made by the Partnership to the non-withdrawing partners; a withdrawing partner shall not be entitled to receive from the Partnership the fair value of his partnership interest in the Partnership as of the date of withdrawal, except as otherwise provided in this Agreement. Prior to the dissolution and winding-up of the Partnership, no partner shall be entitled to receive distributions which constitute a return of any part of that partner's contribution to the Partnership or in respect of his partnership interest. Except to the extent otherwise required by the MRULPA, no partner shall be required to reimburse the Partnership or any partners for distributions made to him in excess of the amount of his contribution or for any negative balance in his capital account. No limited partner shall have any right to demand and receive property (other than cash) of the Partnership in return of his contributions.

e. Except to the extent otherwise required by the MRULPA, no limited partner shall be required to make any contribution to the Partnership in excess of his original contribution.

8. Allocation of Profits and Losses.

a. For purposes of this Agreement and until determined otherwise by the General Partners, in their sole discretion, the term fiscal year shall mean the calendar year (the "Fiscal Year").

b. The profits and losses of the Partnership shall be determined for each Fiscal Year of the Partnership in accordance with the accounting methods followed for federal income tax purposes and otherwise in accordance with generally accepted accounting principles and procedures applied in a consistent manner. For purposes of Sections 702 and 704 of the Internal Revenue Code of 1954, or the corresponding sections of any future internal revenue law, or any similar tax law of any state or jurisdiction, and for

such purposes only, the determination of each partner's distributive share of all Partnership items of income, gain, deduction, loss, credit or allowance for any period or year shall be made in proportion to the amounts of the partners' respective percentages of partnership interest.

c. The profits of the Partnership shall be shared among the partners and the losses of the Partnership shall be borne by the partners in proportion to each partner's respective percentage of partnership interest.

9. Distributions.

a. For purposes of this Agreement the term "net cash flow" shall mean taxable income for federal income tax purposes as shown on the books of the Partnership including dividends, capital gains, involuntary conversions, and gains or losses from Section 1231 property, as defined in the Internal Revenue Code of 1954, and any charitable contributions, increased by (i) the amount of the depreciation deductions taken in computing such taxable income, and (ii) any non-taxable income received by the Partnership (not including proceeds of any loans), and reduced by (i) payments upon the principal of any indebtedness, secured or unsecured, of the Partnership, (ii) expenditures for capital improvements, additions or replacements (except to the extent financed through any Partnership indebtedness, secured or unsecured), and (iii) any cash outlays which are used in computing the Partnership's federal taxable income, such as reserves for said improvements, additions or replacements, and such reserves for repairs and reserves to meet anticipated expenses as the general partner shall deem to be reasonably necessary; plus any other funds deemed by the general partner to be available for distribution.

b. The net cash flow of the Partnership shall be distributed at least annually among the partners in proportion of each partner's respective percentage of partnership interest.

10. Rights and Powers of General Partner; Management of Partnership Business.

a. The general partner shall have sole and complete control of the management and operation of the affairs and business of the Partnership and shall operate the Partnership for the benefit of all of the partners.

b. The general partner (acting for and on behalf of and at the expense of the Partnership), in extension and not in limitation of the rights and powers given by law or by the other

provisions of this Agreement, shall, in his sole discretion, have the full and entire right, power and authority in the management of the business and affairs of the Partnership:

(1) To purchase, acquire, own, lease, manage and operate, either directly or indirectly, improved or unimproved real estate of any kind (or any interest or interests therein), and to carry on any and all activities related thereto; and to invest and reinvest any funds or monies of the Partnership in such property, real, personal, or mixed, as may be consistent with the purposes of the Partnership set forth in Section 4 hereof.

(2) Subject to the provisions of Section 12.c. hereof, to sell, with or without notice, at public or private sale, and to exchange, trade, transfer, assign, convey, mortgage or otherwise encumber, finance, lease for any term (including a term extending beyond the term of this Partnership), pledge, appraise, or have appraised, apportion, divide in kind, borrow on, hypothecate or give options for any and all of the Partnership property, whether realty or personalty, upon such terms and conditions as the general partner, in his sole discretion, may deem to be in the best interests of the Partnership, and in so doing to execute, acknowledge, seal and deliver all necessary documents or instruments.

(3) to cause the Partnership to participate in any capacity (whether as stockholder, bondholder, creditor, partner, venturer, member, fiduciary, beneficiary or otherwise) in any business or organization or enterprise, whether incorporated or unincorporated and in any manner or form whatsoever.

(4) to employ agents, servants, employees and independent contractors to assist in or assume full responsibility for the management and operation of the Partnership business, including persons related to or affiliated with the general partner, and, in each such instance, to pay them reasonable compensation therefor.

(5) to commence or defend litigation with respect to the Partnership or any of its assets or liabilities; to compromise, settle, arbitrate, or otherwise adjust claims in favor of or against the Partnership and to insure its assets and undertakings and the general partner against any and all risks.

(6) to make loans and extend credit to the Partnership; to borrow money from any partner, bank, lending institution, and other lender for any Partnership purpose, and in connection therewith, issue notes, debentures or any other evidence

of indebtedness and encumber the assets of the Partnership to secure repayment of borrowed sums; and no partner, bank, lending institution or other lender to which application is made for a loan by the general partner shall be required to inquire as to the purposes for which such loan is sought, and as between this Partnership and such partner, bank, lending institution or other lender, it shall be conclusively presumed that the proceeds of such loan are to be and will be used for the purposes authorized under this Agreement; to obtain replacement or refinancing of any indebtedness or security therefor with respect to any Partnership property, or to repay the same in whole or in part and whether or not a prepayment penalty may be incurred; to increase, modify, consolidate or extend any mortgage or deed of trust placed upon any Partnership property; provided, however, that the interest rate on a loan or loans made by a partner to the Partnership shall not exceed by more than three percent (3%) the prime rate of interest charged by Union Trust Bank on the date of the loan or loans.

(7) to improve, develop, operate and manage real estate; to construct, alter, demolish or repair buildings, structures, or other improvements on real estate; to settle boundary lines and to grant and reserve easements, covenants, right-of-way and other rights or privileges with respect to real estate; and to partition and to join with co-owners and others in dealing with real estate in any way.

(8) for purposes of any distributions in kind of property of the Partnership among the partners or for other purposes, to appraise (or have appraised) and evaluate the property to be thus distributed; and such appraisals and valuations shall be made by such person or persons as are selected or engaged by the general partner, in his sole discretion, and shall be binding on all partners and any other persons interested in the Partnership and/or the Property of the Partnership.

(9) to make such elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit, and as to all other relevant matters, as the general partner, in his sole discretion, deems necessary or desirable.

(10) to make investments in government obligations, bank certificates of deposit, short-term debt securities, and short-term commercial paper, pending initial investment or future reinvestment of the Partnership's funds, or to provide a source from which to meet contingencies; provided, however, that no such

investments shall be made that would cause the Partnership to be deemed an investment company under the Federal Investment Company Act of 1940.

(11) to do all such acts and things and engage in all such proceedings, and to execute, acknowledge, seal and deliver all documents or instruments, although not specifically mentioned herein, as the general partner, in his sole discretion, may deem necessary or desirable to conduct the business of the Partnership and to carry out the purposes of the Partnership and, in general, to carry on and do all things necessary to conduct the affairs of the Partnership with all the powers that an individual may have in dealing with his own affairs.

c. All powers of the General Partners hereunder may be exercised by them and any or all of such powers may be assigned or delegated by the General Partners to any other person, except the Limited Partners, including persons and/or entities related to or affiliated with the General Partners.

d. In addition to the specific rights and powers herein granted to the General Partners, the General Partners shall possess and may enjoy and exercise all of the rights and powers of General Partner as provided in the MRULPA.

e. The General Partners, or their delegate, as the case may be, shall devote such of their or his time to the business of the Partnership as they or he may, in his sole discretion, deem to be necessary to conduct said business. Any of the partners, or any stockholder, officer, director, employee or other person holding a legal or beneficial interest in any entity which is a partner, may engage in or possess an interest in other business ventures of every nature and description, whether or not in competition with the business of the Partnership, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage and development of real property; and neither the Partnership nor the partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

f. The General Partners, on behalf of the Partnership, may contract with any person related to or affiliated with the General Partners, and the General Partners and such person related to or affiliated with the General Partners (including any of the directors, officers or employees of such person) their designees and nominees, shall not be liable to the Partnership or to any of the partners for damages, losses, liability or expenses of any

nature whatsoever resulting from errors in judgment or any acts or omissions, whether or not disclosed, unless caused by willful misconduct.

11. Legal Title to Partnership Property. Legal title to all or any portion of the property of the Partnership shall be held in the name of the Partnership, or in such other manner as the General Partners, in their sole discretion, shall determine to be in the best interest of the Partnership. Without limiting the foregoing grant of authority, the General Partners may arrange to have title taken and held in their own names or in the names of trustees, nominees or straw parties for the Partnership. It is expressly understood and agreed that the manner of holding title to the property (or any part thereof) of the Partnership is solely for the convenience of the Partnership, and that all such property shall be treated as Partnership property subject to the terms of this Agreement.

12. Status of Limited Partners.

a. No Limited Partner, in addition to the exercise of his rights and powers as a Limited Partner, shall take part in the control of the business of the Partnership.

b. The Limited Partners shall have no voting rights, except those pertaining to the dissolution and winding-up of the Partnership, as set forth in Section 14; the sale of all or substantially all of the assets of the Partnership, as set forth in this Section 12; and approving an amendment to this Agreement, as set forth in this Section 12.

c. The General Partners shall have the authority to amend this Agreement provided that any such amendment shall have received the consent of partners whose respective percentages of partnership interest exceed fifty percent (50%) of the total percentage of partnership interests of all partners of the Partnership. A sale, exchange, lease, mortgage, pledge, or other transfer of all or substantially all of the assets of the Partnership shall require consent of partners whose respective percentages of partnership interest equal or exceed sixty (60%) of the total percentage of partnership interests of all partners in the Partnership.

d. Meetings of the Partnership for any purpose shall be held at the call of the General Partners. All such meetings shall be held at a place designated by the General Partners, and written notice of such location and of the date and time of the

meeting shall be given by the General Partners to each Limited Partner at least ten (10) days prior to such date.

13. Assignability of Partnership Interests.

a. Except as otherwise provided in this Section 13, the General Partners may not withdraw from the Partnership or assign all of their partnership interests in the Partnership. Any part but not all of their partnership interests as General Partners shall be assignable to a spouse, ancestor, descendant, brother or sister of the General Partners, provided that such assignment does not terminate the Partnership for federal income tax purposes; and the assignee thereof shall be a Limited Partner entitled to all the rights and powers and shall be subject to all the restrictions and liabilities of a Limited Partner under this Agreement and the MRULPA.

b. Subject to the further provisions hereof and to the consent of the General Partners, the partnership interest of each Limited Partner shall be assignable, provided such assignment does not terminate the Partnership for federal income tax purposes. If the assigning Limited Partner so provides in the instrument of assignment, the assignee shall become a Limited Partner of the Partnership, provided that the assignee pays a fee not to exceed One Hundred Dollars (\$100.00) to the Partnership to cover the costs and expenses of preparing, executing and filing of a Certificate of Amendment with the Department.

c. The partnership interest owned by an assignee who has not become a Limited Partner in accordance with the provisions of this Section 13 shall be assignable to the same extent as if such assignee had become a Limited Partner, but any such assignment shall be subject to all the provisions of this Section 13.

d. In the event of an assignment pursuant to this Section 13, the Partnership shall continue with respect to the remaining partners, appropriate adjustments shall be made to their capital accounts and partnership interests to reflect the assignment of the partnership interest of the assignor partner, and an election may be made by the General Partners, in their sole discretion, to adjust the basis of Partnership assets in accordance with Section 754 of the Internal Revenue Code of 1954, and the similar provisions of the tax law of any state or other jurisdiction.

e. Anything contained in this Agreement to the contrary notwithstanding, each of the Limited Partners hereby warrants and represents to the Partnership and to the General Partners, jointly and severally, that the partnership interests acquired by them

are being acquired by them for their own account, for investment only, and not with a view to the offer for sale or the sale in connection with the distribution or transfer thereof. Each of the Limited Partners further warrants and represents to the Partnership and to the General Partners, jointly and severally, that they are not participating, directly or indirectly, in a distribution or transfer of such partnership interests, nor are they participating, directly or indirectly, in the underwriting of any such distribution or transfer of such partnership interest. Each of the Limited Partners further warrants and represents to the Partnership and to the General Partners, jointly and severally, that they will not act in any way that would constitute them to be an underwriter, within the meaning of the Securities Act of 1933 (the "Act"), of such partnership interest.

Each of the partners hereby agrees that this partnership interest and any agreement or certificate evidencing such partnership interest shall be stamped or otherwise imprinted with a conspicuous legend in substantially the form set forth at the top of the first page of this Agreement. Such partnership interest shall not be transferable except upon the conditions specified in this Section 13.e. Each of the Limited Partners realizes and agrees that, by becoming a Limited Partner in the Partnership pursuant to the terms of this Agreement and the aforesaid legend, prior to any permitted transfer of a partnership interest he shall give written notice to the General partners expressing his desire to effect such transfer and describing the proposed transfer. Upon receiving such notice, the General Partners shall present copies thereof to counsel for the Partnership and the following provisions shall apply:

(1) If in the opinion of such counsel the proposed transfer of such partnership interest may be effected without registration thereof under the Act, as then in force, or any similar statute then in force, and applicable state securities law, the General Partners shall promptly thereafter notify the holder of such partnership interest, whereupon such holder shall be entitled to transfer such partnership interest all in accordance with the terms of the notice delivered by such holder to the General partners, this Agreement and upon such further terms and conditions as shall be required by counsel for the Partnership in order to assure compliance with the Act and applicable state securities law.

(2) If in the opinion of such counsel the proposed transfer of such partnership interest may not be effected without registration of such partnership interest under the Act and applicable state securities law, a copy of such opinion shall be promptly delivered to the holder who had proposed such transfer,

and such transfer shall not be made unless such registration is then in effect.

Each Limited Partner realizes that his partnership interest is not and will not be registered under the Act or under the Maryland Securities Act (the "State Act") and that the Partnership does not file periodic reports with the Securities and Exchange Commission pursuant to the requirements of the Securities Exchange Act of 1934. Each Limited Partner also understands that the Partnership has not agreed with any Limited Partner to register his partnership interest for distribution in accordance with the provisions of the Act or the State Act, and that the Partnership has not agreed to comply with any exemption under the Act or the State Act for the sale hereafter of such securities. Hence, it is the understanding of each Limited Partner that, by virtue of the provisions of certain rules respecting "restricted securities" promulgated under the Act, his partnership interest must be held by him indefinitely unless and until subsequently registered under the Act and applicable state securities law, unless an exemption from such registration is available, in which case such Limited Partner may still be limited as to the amount of his partnership interest that he may sell.

14. Dissolution of the Partnership.

a. The Partnership shall be dissolved and its affairs shall be wound-up upon the first to occur of any of the following events:

(1) the consent of the partners whose respective percentages of partnership interest exceed sixty percent (60%) in the aggregate of the total of one hundred percent (100%) of the partnership interests of the Partnership;

(2) the sale of all or substantially all of the Partnership assets;

(3) the expiration of the term of the Partnership;

(4) the consent of the General Partners;

(5) the General Partners cease to be such; or

(6) the entry of a decree of judicial dissolution under Section 10-802 of the MRULPA.

b. Upon a dissolution of the Partnership the assets shall be liquidated, and the proceeds therefrom, together with

assets distributed in kind to the extent sufficient therefor, shall be applied and distributed in order of priority as follows:

(1) First, to creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of the liabilities of the Partnership other than liabilities for distributions to partners under this Agreement.

(2) Second, to the payment and discharge of any loans made by any of the partners to the Partnership.

(3) Third, to the creation of any reserves which may be deemed reasonably necessary by the General Partners for contingent liabilities of the Partnership (which reserves shall be held in escrow or in trust).

(4) Fourth, to the partners and former partners in satisfaction of liabilities for distributions under this Agreement.

(5) The balance remaining, if any, to partners first for the return of their contribution and second respecting their partnership interests in the proportion to each partner's respective percentage of partnership interest.

c. Upon the dissolution and the commencement of the winding-up of the Partnership, the General Partners shall execute and cause to be filed with the Department a Certificate of Cancellation of the Partnership.

d. The General Partners shall not be personally liable for the return or repayment of all or any portion of the contributions of any partner; any such return or repayment shall be made solely from Partnership assets.

15. Bank Accounts. The funds of the Partnership shall be deposited in such bank account or account as the General Partners shall deem appropriate, in their sole discretion, and the General Partners shall arrange for the appropriate conduct of such accounts.

16. Books of Account; Accounting Year; Audits; Reports to Limited Partners.

a. There shall be kept at the principal office of the Partnership all records required to be kept by the Partnership under Section 10-105 of the MRULPA. The partnership books shall be kept on the cash receipts and disbursements method or on accrual

method as the General Partners, in their sole discretion, may determine.

b. A compilation or review shall be made as of the end of each Partnership Fiscal Year by such independent certified public accountants as the General Partners, in their sole discretion, may, from time to time, designate. Any partner shall have the right to inspect and copy the records of the Partnership designed in Section 10-105 of the MRULPA; provided such inspection and copying is made at the reasonable request and at the expense of the partner desiring the same and is made during ordinary business hours.

c. The General Partners shall, within ninety (90) days after the close of the Partnership's Fiscal Year furnish each partner of the Partnership with all information which is relevant to such partner for federal income tax purposes. Upon the request of any partner, the General Partners shall furnish an annual report containing compiled reviewed financial information of the business of the Partnership for the appropriate accounting year contained in the request.

17. Indemnification. The Partnership shall indemnify and advance expenses to the General Partners to the fullest extent and in the manner provided for corporate directors in Section 2-418 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended from time to time. Such indemnification shall be made solely from the assets of the Partnership. For the purposes of this Section 17, the General Partners shall be deemed to be directors within the meaning of Section 2-418.

18. Miscellaneous Provisions.

a. Unless otherwise provided in this Agreement, no partner shall be liable to any other partner or to the Partnership for any good faith act or omission to act in the exercise of his judgment under the provisions of this Agreement.

b. Nothing herein contained shall be construed to constitute any partner hereof, the agent of any other partner or to limit in any manner the partners in the carrying on of their own respective business or activities.

c. All notices or other communications provided for herein shall be given by first class certified or registered U.S. mail, return receipt requested, all required postage prepaid, if to a Partner, to the address of the Partner set forth on the

signature pages to this Agreement, unless notice of a change of address is given to the Partnership, and if to the Partnership, to the principal office of the Partnership as set forth in Section 3 hereto, or as later changed. Time periods shall commence on the date of mailing of a notice or any other communication. Any notice which is required to be given within a stated period of time shall be considered timely if postmarked before midnight of the last day of such period. All notices or other communications shall be deemed received when given, as aforesaid.

d. Each Limited Partner hereby makes, constitutes and appoints the General Partners, with full power of substitution, his true and lawful attorney, for him and his name, place and stead and for his use and benefit to sign, seal and file with the Department any Certificate of Limited Partnership of the Partnership admitting him as a Limited Partner to this Partnership in accordance with the laws of the State of Maryland or the laws of any other state in which such a certificate is required to be filed.

e. The power of attorney granted hereunder to the General Partners is a special power of appointment coupled with an interest, is irrevocable, and shall (to the extent permitted by applicable law) survive the disability of the Limited Partner.

f. The use of any gender herein shall be deemed to be or include the other genders and the use of the singular herein shall be deemed to be or include the plural (and vice-versa), wherever appropriate. The headings herein are inserted only as a matter of convenience, and reference, and in no way define, limit or describe the scope of this Agreement, or the intent of any provisions thereof.

g. This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the covenants, promises, agreements, warranties and representations among the parties hereto with respect to the Partnership, the business of the Partnership and the property of the Partnership, and there are no covenants, promises, agreements, warranties or representations, oral or written, express or implied, among them other than as set forth herein.

h. Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. Wherever there is any conflict between any provision of this Agreement and any statute, law, ordinance or regulation contrary to which the parties have no legal right to contract, the latter shall prevail, but in such event that provision of this Agreement

thus affected shall be curtailed and limited only to the extent necessary to conform with said requirement of law. In the event that any part, section, paragraph or clause of this Agreement shall be held to be indefinite, invalid or otherwise unenforceable, the entire Agreement shall not fail on account thereof, and the balance of the Agreement shall continue in full force and effect.

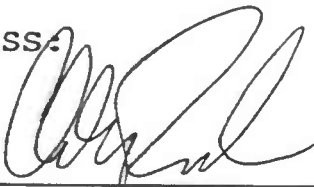
19. Governing Law. It is the intention of the parties hereto that this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland.

20. Burden and Benefit. This Agreement is binding upon and shall inure to the benefit of, the parties hereto and their respective heirs, guardians, executors, administrators, personal and legal representatives, and successors and to the assigns of the parties hereto to the extent, but only to the extent, the same is provided for in accordance with, and permitted by, the provisions of this Agreement.


21. Counterparts Execution. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall together constitute one document.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

WITNESS:




GENERAL PARTNERS



(SEAL)

Paul Slade

Initial Cash Contribution: \$33.00

Percentage of Partnership

Interest: 33%



(SEAL)

Myrtle Slade

Initial Cash Contribution: \$32.00

Percentage of Partnership

Interest: 32%


LIBER

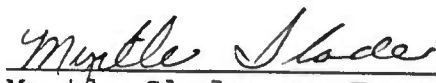
5 PAGE 315

WITNESS:




LIMITED PARTNERS


Paul Slade and (SEAL)


Myrtle Slade, as Tenants (SEAL)
by the Entireties
Initial Cash Contribution: \$35.00
Percentage of Partnership
Interest: 35%



State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

_____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging

(Transferor)

Surviving

(Transferee)

CODE AMOUNT FEE REMITTED

20	_____	Organ. & Capitalization
61	_____	Rec. Fee (Arts. of Inc.)
62	_____	Rec. Fee (Amendment)
63	_____	Rec. Fee (Merger or Consolidation)
64	_____	Rec. Fee (Transfer)
65	_____	Rec. Fee (Dissolution)
66	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
50	_____	Cert. of Qual. or Reg.
51	_____	Foreign Name Registration
13	_____	Certified Copy _____
56	_____	Foreign Penalty
54	_____	For. Supplemental Cert.
73	_____	Cert. of Conveyance
75	_____	Special Fee
80	_____	For. Limited Partnership
83	50	Cert. Limited Partnership
84	_____	Amendment to Limited Partnership
85	_____	Termination of Limited Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
31	_____	Corp. Good Standing
NA	_____	Foreign Corporation Registration
_____	_____	Other _____
_____	_____	Other _____

Name Change

(New Name) _____

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Code _____

ATTENTION: _____

MAIL TO ADDRESS: _____

Charles Rosolio
502 Washington Av #320
TOWSON, MD 21204

TOTAL FEES

50

✓ Check

Cash

Documents on _____ checks

APPROVED BY: _____

jro

NOTE: New lp -
make card

file 1st

12.50

LIBER 5 PAGE 317

CERTIFICATE OF LIMITED PARTNERSHIP
OF
PCST LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND DECEMBER 31, 1986 AT 10:49 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ _____ 50

\$ _____

M2264620

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

mailed to:

RETURN TO:
CHARLES E. ROSOLIO
SUITE 320, NOTTINGHAM CENTRE
502 WASHINGTON AVENUE
TOWSON MD 21204

127C3000436

A 220258



REC'D & RECORDED *ccn*
NO 5 FEE 3.00 RECORDED IN THE RECORDS OF THE

1987 APR 30 PM 4:32 STATE DEPARTMENT OF ASSESSMENTS

HARFORD AND TAXATION OF MARYLAND IN LIBER, FOLIO.
CHARLES G. INOS. III
CLERK

2879 0279

12-31-86

10:49a

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE 'ACT') OR APPLICABLE STATE SECURITIES LAWS (THE 'STATE ACTS') AND SHALL NOT BE SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED (WHETHER OR NOT FOR CONSIDERATION) BY THE HOLDER EXCEPT UPON THE ISSUANCE TO THE PARTNERSHIP OF A FAVORABLE OPINION OF ITS COUNSEL AND/OR SUBMISSION TO THE PARTNERSHIP OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO COUNSEL TO THE PARTNERSHIP, TO THE EFFECT THAT ANY SUCH TRANSFER SHALL NOT BE IN VIOLATION OF THE ACT AND THE STATE ACTS.

AMENDED AND RESTATED AGREEMENT
AND CERTIFICATE OF LIMITED PARTNERSHIP

THIS AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP (hereafter the "Agreement"), made this 30 day of December, 1986, by and between PAUL SLADE and MYRTLE SLADE, as General Partners, and PAUL SLADE, MYRTLE SLADE and THOMAS WATSON, as Limited Partners.

EXPLANATORY STATEMENT

Paul Slade and Myrtle Slade ("Slades") formed PCST Limited Partnership ("Partnership") for the purpose of owning a parcel of land located in Forest Hill, Maryland; such parcel contains two buildings, namely 500A/B Bynum Road (the "Old Property") and 500C/D/E Bynum Road (the "New Property"). Both the Old Property and the New Property are leased by the Partnership to commercial persons, firms and entities.

On December 30, 1986, the Slades gifted a limited partnership interest in the Partnership to Thomas Watson ("Watson"). Although title to the entire parcel is held in the name of the Partnership, it is the express intention of all parties that Watson's limited partnership interest extend only to the rights to income, profit and loss generated by the New Property as hereinafter set forth. Watson shall have no interest whatsoever in the ownership, management or control of the Old Property, nor shall he be entitled to any income, profit or loss generated by the Old Property. Moreover, it is the express intention of the parties that the Slades, as general partners, owe no duty to Watson, fiduciary or otherwise, as it relates to the ownership and operation of the Old Property.

1. Name. The name of this limited partnership shall be "PCST LIMITED PARTNERSHIP."

2. Definitions. Throughout this Agreement, any word or words that are defined in the Maryland Revised Uniform Limited Partnership Act ("MRULPA"), as amended from time to time, shall

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1987 2451

have the same meaning as provided in the MRULPA, and the word or words listed below within quotation marks shall be deemed to include the words which follow them:

a. "Agreement" - This Certificate of Limited Partnership.

b. "Partnership" - This Limited Partnership.

3. Principal Office of Partnership. The address of the principal office of the Partnership in this State shall be 500A Bynum Road, Forest Hill, Maryland 21050. The Partnership may have such other or additional offices as the general partners, in their sole discretion, shall deem necessary or advisable. The name and address of the Resident Agent of the Partnership in this State is Charles E. Rosolio, Suite 320, Nottingham Centre, 502 Washington Avenue, Towson, Maryland.

4. Purposes. The purposes for which the Partnership is formed are as follows:

a. To acquire, own and develop real property located in Forest Hill, Maryland and to lease such improvements to commercial persons, firms and entities. The entire parcel of property shall be hereinafter referred to as the "Property." The property known as 500A/B Bynum Road shall be hereinafter referred to as the "Old Property", and 500C/D/E Bynum Road shall be hereinafter referred to as the "New Property."

b. The Partnership may sell all or any part of the Property.

c. The Partnership may also do and engage in any and all other things and activities incident to the acquisition, holding, management, operation, leasing, development and sale of the Property.

d. The Partnership may engage in any other business or make any other transaction which the general partner, in his sole discretion, shall deem to be reasonably related to the furtherance of the foregoing purposes of the Partnership as a whole.

5. Filing of Amended Certificate of Limited Partnership. The General Partners shall (a) promptly prepare an Amended Certificate of Limited Partnership (the "Amended Certificate") to be filed with the State Department of Assessments and Taxation of Maryland (the "Department"), and such other place or places as may be required by law; (b) file the Amended Certificate with the Department; and (c) do all other things requisite for the

continuation of the Partnership as a limited partnership under the terms and conditions set forth herein pursuant to the laws of the State of Maryland.

6. Term. The Partnership shall be deemed to have been formed at the time of the filing of the Certificate of Limited Partnership with the Department. Unless sooner terminated pursuant to the further provisions of this Agreement, the Partnership shall continue until the close of business on December 31, 2016.

7. Partners; Partnership Interests; Contributions.

a. The name and the home address or business address of each partner and the type and class, if any, of partnership interest, original contribution and percentage of partnership interest of each of the partners are as set forth on the signature page hereof.

b. An individual capital account shall be maintained for each partner. The capital account of each partner shall consist of his original contribution, as well as the net fair market value (determined to be the fair market value of such property less the amount of any mortgages, liens or encumbrances thereof) contributed by each partner, increased by (i) additional contributions made by him, and (ii) his share of Partnership net profits, and decreased by (i) distributions of such net profits and capital to him, and (ii) his share of Partnership losses.

c. Except as set forth in this Agreement no partner shall be entitled to receive any distributions from the Partnership. A limited partner shall have the right to withdraw from the Partnership on not less than six months' prior written notice to the general partner at his address on the books of the Partnership. On withdrawal, a withdrawing partner shall be entitled to receive from the Partnership and distribution to which he would otherwise be entitled under this Agreement, pro-rated to the date of withdrawal, but only if, as and when such distribution shall be made by the Partnership to the non-withdrawing partners; a withdrawing partner shall not be entitled to receive from the Partnership the fair value of his partnership interest in the Partnership as of the date of withdrawal, except as otherwise provided in this Agreement. Prior to the dissolution and winding-up of the Partnership, no partner shall be entitled to receive distributions which constitute a return of any part of that partner's contribution to the Partnership or in respect of his partnership interest. Except to the extent otherwise required by the MRULPA, no partner shall be required to reimburse the Partnership or any partners for distributions made to him in excess

of the amount of his contribution or for any negative balance in his capital account. No limited partner shall have any right to demand and receive property (other than cash) of the Partnership in return of his contributions.

d. Except to the extent otherwise required by the MRULPA, no limited partner shall be required to make any contribution to the Partnership in excess of his original contribution.

8. Allocation of Profits and Losses.

a. For purposes of this Agreement and until determined otherwise by the General Partners, in their sole discretion, the term fiscal year shall mean the calendar year (the "Fiscal Year").

b. Definitions. For the purpose of paragraph 8. herein, the word or words listed below within quotation marks shall be deemed to include the words which follow them:

(i) "Capital Income" or "Capital Losses" shall mean all net income or losses incurred as a result of any sale, condemnation or other disposition of the Property (or any portion thereof) after the deduction of any and all mortgages or other secured indebtedness encumbering the Property.

(ii) "Operating Income" and "Operating Loss" shall mean all net income or losses from the operation of the Partnership other than Capital Income and Capital Losses.

c. Allocation of Operating Loss and Operating Loss.

(i) The Old Property. Operating Income, Operating Losses, depreciation (including amortization of leasehold, leasehold improvements and loan application and processing fees) of the Partnership for the Old Property for each fiscal year of the Partnership shall be allocated one hundred percent (100%) to the Slades as general partners and limited partners.

(ii) The New Property. Operating Income, Operating Losses, depreciation (including amortization of leasehold, leasehold improvements and loan application and processing fees) of the Partnership for the New Property for each fiscal year of the Partnership shall be allocated as follows:

(1) sixty-five percent (65%) to the Slades as general partners;

(2) twenty-three percent (23%) to the Slades as limited partners; and

(3) twelve percent (12%) to Watson as a limited partner.

d. Allocation of Capital Income and Capital Losses.

(i) The Old Property. Capital Income and Capital Losses for each year of the Partnership for the Old Property shall be allocated one hundred percent (100%) to the Slades as general partners and as limited partners.

(ii) The New Property. Capital Income and Capital Losses for each year of the Partnership for the New Property shall be allocated as follows:

(1) sixty-five percent (65%) to the Slades as general partners;

(2) twenty-three percent (23%) to the Slades as limited partners; and

(3) twelve percent (12%) to Watson as a limited partner.

e. Allocation in the Event of a Sale of the Entire Property. In the event that the Property is sold, the parties agree that for purposes of determining allocation of Capital Loss or Capital Income (as the case may be) fifty percent (50%) of the sales price shall be allocated to the Old Property and fifty percent (50%) of the sales price shall be allocated to the New Property.

9. Distributions.

a. For purposes of this Agreement the term "net cash flow" shall mean taxable income for federal income tax purposes as shown on the books of the Partnership including dividends, capital gains, involuntary conversions, and gains or losses from Section 1231 property, as defined in the Internal Revenue Code of 1954, and any charitable contributions, increased by (i) the amount of the depreciation deductions taken in computing such taxable income, and (ii) any non-taxable income received by the Partnership (not including proceeds of any loans), and reduced by (i) payments upon the principal of any indebtedness, secured or unsecured, of the Partnership, (ii) expenditures for capital improvements, additions or replacements (except to the extent financed through any Partnership indebtedness, secured or unsecured), and (iii)

any cash outlays which are used in computing the Partnership's federal taxable income, such as reserves for said improvements, additions or replacements, and such reserves for repairs and reserves to meet anticipated expenses as the general partner shall deem to be reasonably necessary; plus any other funds deemed by the general partner to be available for distribution.

b. The net cash flow of the Partnership shall be distributed at least annually among the partners in proportion of each partner's respective percentage of partnership interest, subject to the allocation provisions of paragraph 8. herein, it being understood and agreed that Watson shall receive no distribution from the operation of the Old Property.

10. Rights and Powers of General Partner; Management of Partnership Business.

a. The general partner shall have sole and complete control of the management and operation of the affairs and business of the Partnership and shall operate the Partnership for the benefit of all of the partners.

b. The general partner (acting for and on behalf of and at the expense of the Partnership), in extension and not in limitation of the rights and powers given by law or by the other provisions of this Agreement, shall, in his sole discretion, have the full and entire right, power and authority in the management of the business and affairs of the Partnership:

(1) To purchase, acquire, own, lease, manage and operate, either directly or indirectly, improved or unimproved real estate of any kind (or any interest or interests therein), and to carry on any and all activities related thereto; and to invest and reinvest any funds or monies of the Partnership in such property, real, personal, or mixed, as may be consistent with the purposes of the Partnership set forth in Section 4 hereof.

(2) Subject to the provisions of Section 12.c. hereof, to sell, with or without notice, at public or private sale, and to exchange, trade, transfer, assign, convey, mortgage or otherwise encumber, finance, lease for any term (including a term extending beyond the term of this Partnership), pledge, appraise, or have appraised, apportion, divide in kind, borrow on, hypothecate or give options for any and all of the Partnership property, whether realty or personalty, upon such terms and conditions as the general partner, in his sole discretion, may deem to be in the best interests of the Partnership, and in so doing to execute,

acknowledge, seal and deliver all necessary documents or instruments.

(3) to cause the Partnership to participate in any capacity (whether as stockholder, bondholder, creditor, partner, venturer, member, fiduciary, beneficiary or otherwise) in any business or organization or enterprise, whether incorporated or unincorporated and in any manner or form whatsoever.

(4) to employ agents, servants, employees and independent contractors to assist in or assume full responsibility for the management and operation of the Partnership business, including persons related to or affiliated with the general partner, and, in each such instance, to pay them reasonable compensation therefor.

(5) to commence or defend litigation with respect to the Partnership or any of its assets or liabilities; to compromise, settle, arbitrate, or otherwise adjust claims in favor of or against the Partnership and to insure its assets and undertakings and the general partner against any and all risks.

(6) to make loans and extend credit to the Partnership; to borrow money from any partner, bank, lending institution, and other lender for any Partnership purpose, and in connection therewith, issue notes, debentures or any other evidence of indebtedness and encumber the assets of the Partnership to secure repayment of borrowed sums; and no partner, bank, lending institution or other lender to which application is made for a loan by the general partner shall be required to inquire as to the purposes for which such loan is sought, and as between this Partnership and such partner, bank, lending institution or other lender, it shall be conclusively presumed that the proceeds of such loan are to be and will be used for the purposes authorized under this Agreement; to obtain replacement or refinancing of any indebtedness or security therefor with respect to any Partnership property, or to repay the same in whole or in part and whether or not a prepayment penalty may be incurred; to increase, modify, consolidate or extend any mortgage or deed of trust placed upon any Partnership property; provided, however, that the interest rate on a loan or loans made by a partner to the Partnership shall not exceed by more than three percent (3%) the prime rate of interest charged by Union Trust Bank on the date of the loan or loans.

(7) to improve, develop, operate and manage real estate; to construct, alter, demolish or repair buildings, structures, or other improvements on real estate; to settle boundary

lines and to grant and reserve easements, covenants, right-of-way and other rights or privileges with respect to real estate; and to partition and to join with co-owners and others in dealing with real estate in any way.

(8) for purposes of any distributions in kind of property of the Partnership among the partners or for other purposes, to appraise (or have appraised) and evaluate the property to be thus distributed; and such appraisals and valuations shall be made by such person or persons as are selected or engaged by the general partner, in his sole discretion, and shall be binding on all partners and any other persons interested in the Partnership and/or the Property of the Partnership.

(9) to make such elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit, and as to all other relevant matters, as the general partner, in his sole discretion, deems necessary or desirable.

(10) to make investments in government obligations, bank certificates of deposit, short-term debt securities, and short-term commercial paper, pending initial investment or future reinvestment of the Partnership's funds, or to provide a source from which to meet contingencies; provided, however, that no such investments shall be made that would cause the Partnership to be deemed an investment company under the Federal Investment Company Act of 1940.

(11) to do all such acts and things and engage in all such proceedings, and to execute, acknowledge, seal and deliver all documents or instruments, although not specifically mentioned herein, as the general partner, in his sole discretion, may deem necessary or desirable to conduct the business of the Partnership and to carry out the purposes of the Partnership and, in general, to carry on and do all things necessary to conduct the affairs of the Partnership with all the powers that an individual may have in dealing with his own affairs.

c. All powers of the General Partners hereunder may be exercised by them and any or all of such powers may be assigned or delegated by the General Partners to any other person, except the Limited Partners, including persons and/or entities related to or affiliated with the General Partners.

d. In addition to the specific rights and powers herein granted to the General Partners, the General Partners shall possess

and may enjoy and exercise all of the rights and powers of General Partner as provided in the MRULPA.

e. The General Partners, or their delegate, as the case may be, shall devote such of their or his time to the business of the Partnership as they or he may, in his sole discretion, deem to be necessary to conduct said business. Any of the partners, or any stockholder, officer, director, employee or other person holding a legal or beneficial interest in any entity which is a partner, may engage in or possess an interest in other business ventures of every nature and description, whether or not in competition with the business of the Partnership, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage and development of real property; and neither the Partnership nor the partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

f. The General Partners, on behalf of the Partnership, may contract with any person related to or affiliated with the General Partners, and the General Partners and such person related to or affiliated with the General Partners (including any of the directors, officers or employees of such person) their designees and nominees, shall not be liable to the Partnership or to any of the partners for damages, losses, liability or expenses of any nature whatsoever resulting from errors in judgment or any acts or omissions, whether or not disclosed, unless caused by willful misconduct.

11. Legal Title to Partnership Property. Legal title to all or any portion of the property of the Partnership shall be held in the name of the Partnership, or in such other manner as the General Partners, in their sole discretion, shall determine to be in the best interest of the Partnership. Without limiting the foregoing grant of authority, the General Partners may arrange to have title taken and held in their own names or in the names of trustees, nominees or straw parties for the Partnership. It is expressly understood and agreed that the manner of holding title to the property (or any part thereof) of the Partnership is solely for the convenience of the Partnership, and that all such property shall be treated as Partnership property subject to the terms of this Agreement.

letter to them confirming that he has consulted with Watson and has advised him concerning all of the legal consequences arising from the provisions of this paragraph 12.e., and to the best of his personal and belief, is of the opinion that Watson understands the full extent of such consequences.

13. Assignability of Partnership Interests.

a. Except as otherwise provided in this Section 13, the General Partners may not withdraw from the Partnership or assign all of their partnership interests in the Partnership. Any part but not all of their partnership interests as General Partners shall be assignable to a spouse, ancestor, descendant, brother or sister of the General Partners, provided that such assignment does not terminate the Partnership for federal income tax purposes; and the assignee thereof shall be a Limited Partner entitled to all the rights and powers and shall be subject to all the restrictions and liabilities of a Limited Partner under this Agreement and the MRULPA.

b. Subject to the further provisions hereof and to the consent of the General Partners, the partnership interest of each Limited Partner shall be assignable, provided such assignment does not terminate the Partnership for federal income tax purposes. If the assigning Limited Partner so provides in the instrument of assignment, the assignee shall become a Limited Partner of the Partnership, provided that the assignee pays a fee not to exceed One Hundred Dollars (\$100.00) to the Partnership to cover the costs and expenses of preparing, executing and filing of a Certificate of Amendment with the Department.

c. The partnership interest owned by an assignee who has not become a Limited Partner in accordance with the provisions of this Section 13 shall be assignable to the same extent as if such assignee had become a Limited Partner, but any such assignment shall be subject to all the provisions of this Section 13.

d. In the event of an assignment pursuant to this Section 13, the Partnership shall continue with respect to the remaining partners, appropriate adjustments shall be made to their capital accounts and partnership interests to reflect the assignment of the partnership interest of the assignor partner, and an election may be made by the General Partners, in their sole discretion, to adjust the basis of Partnership assets in accordance with Section 754 of the Internal Revenue Code of 1954, and the similar provisions of the tax law of any state or other jurisdiction.

e. Anything contained in this Agreement to the contrary notwithstanding, each of the Limited Partners hereby warrants and represents to the Partnership and to the General Partners, jointly and severally, that the partnership interests acquired by them are being acquired by them for their own account, for investment only, and not with a view to the offer for sale or the sale in connection with the distribution or transfer thereof. Each of the Limited Partners further warrants and represents to the Partnership and to the General Partners, jointly and severally, that they are not participating, directly or indirectly, in a distribution or transfer of such partnership interests, nor are they participating, directly or indirectly, in the underwriting of any such distribution or transfer of such partnership interest. Each of the Limited Partners further warrants and represents to the Partnership and to the General Partners, jointly and severally, that they will not act in any way that would constitute them to be an underwriter, within the meaning of the Securities Act of 1933 (the "Act"), of such partnership interest.

Each of the partners hereby agrees that this partnership interest and any agreement or certificate evidencing such partnership interest shall be stamped or otherwise imprinted with a conspicuous legend in substantially the form set forth at the top of the first page of this Agreement. Such partnership interest shall not be transferable except upon the conditions specified in this Section 13.e. Each of the Limited Partners realizes and agrees that, by becoming a Limited Partner in the Partnership pursuant to the terms of this Agreement and the aforesaid legend, prior to any permitted transfer of a partnership interest he shall give written notice to the General partners expressing his desire to effect such transfer and describing the proposed transfer. Upon receiving such notice, the General Partners shall present copies thereof to counsel for the Partnership and the following provisions shall apply:

(1) If in the opinion of such counsel the proposed transfer of such partnership interest may be effected without registration thereof under the Act, as then in force, or any similar statute then in force, and applicable state securities law, the General Partners shall promptly thereafter notify the holder of such partnership interest, whereupon such holder shall be entitled to transfer such partnership interest all in accordance with the terms of the notice delivered by such holder to the General partners, this Agreement and upon such further terms and conditions as shall be required by counsel for the Partnership in order to assure compliance with the Act and applicable state securities law.

12. Status of Limited Partners.

a. No Limited Partner, in addition to the exercise of his rights and powers as a Limited Partner, shall take part in the control of the business of the Partnership.

b. The Limited Partners shall have no voting rights, except those pertaining to the dissolution and winding-up of the Partnership, as set forth in Section 14; the sale of all or substantially all of the assets of the Partnership, as set forth in this Section 12; and approving an amendment to this Agreement, as set forth in this Section 12.

c. The General Partners shall have the authority to amend this Agreement provided that any such amendment shall have received the consent of partners whose respective percentages of partnership interest exceed fifty percent (50%) of the total percentage of partnership interests of all partners of the Partnership and further provided that such amendment does not affect Watson's percentage ownership in the Partnership, his entitlement to share in the profit and loss, as set forth in paragraph 8. herein, or his entitlement to distributions as a Limited Partner. A sale, exchange, lease, mortgage, pledge, or other transfer of all or substantially all of the assets of the Partnership shall require consent of partners whose respective percentages of partnership interest equal or exceed sixty (60%) of the total percentage of partnership interests of all partners in the Partnership.

d. Meetings of the Partnership for any purpose shall be held at the call of the General Partners. All such meetings shall be held at a place designated by the General Partners, and written notice of such location and of the date and time of the meeting shall be given by the General Partners to each Limited Partner at least ten (10) days prior to such date.

e. WATSON, AS A LIMITED PARTNER, HEREBY AGREES AND ACKNOWLEDGES THAT THE GENERAL PARTNERS SHALL HAVE NO DUTY, FIDUCIARY OR OTHERWISE, TO HIM IN CONNECTION WITH OR PERTAINING TO IN ANY MANNER WHATSOEVER THEIR OWNERSHIP, OPERATION OR DISPOSITION OF THE OLD PROPERTY AND WATSON HEREBY FOREVER EXPRESSLY WAIVES ANY RIGHTS THAT HE MAY HAVE AS A LIMITED PARTNER TO MAKE ANY CLAIM AGAINST THE GENERAL PARTNERS FOR ANY CONDUCT UNDERTAKEN IN CONNECTION WITH THE OWNERSHIP, OPERATION AND/OR DISPOSITION OF THE OLD PROPERTY. Watson has consulted with Arvin Rosen, Esquire, his attorney, concerning the legal consequences of such waiver is set forth herein and fully understands the same. Arvin Rosen, Esquire shall, at the request of the general partners, issue a

(2) If in the opinion of such counsel the proposed transfer of such partnership interest may not be effected without registration of such partnership interest under the Act and applicable state securities law, a copy of such opinion shall be promptly delivered to the holder who had proposed such transfer, and such transfer shall not be made unless such registration is then in effect.

Each Limited Partner realizes that his partnership interest is not and will not be registered under the Act or under the Maryland Securities Act (the "State Act") and that the Partnership does not file periodic reports with the Securities and Exchange Commission pursuant to the requirements of the Securities Exchange Act of 1934. Each Limited Partner also understands that the Partnership has not agreed with any Limited Partner to register his partnership interest for distribution in accordance with the provisions of the Act or the State Act, and that the Partnership has not agreed to comply with any exemption under the Act or the State Act for the sale hereafter of such securities. Hence, it is the understanding of each Limited Partner that, by virtue of the provisions of certain rules respecting "restricted securities" promulgated under the Act, his partnership interest must be held by him indefinitely unless and until subsequently registered under the Act and applicable state securities law, unless an exemption from such registration is available, in which case such Limited Partner may still be limited as to the amount of his partnership interest that he may sell.

14. Right to Purchase Limited Partner's Interest.

a. Notwithstanding anything to the contrary contained herein, in the event that Watson's employment with Paul's Utility Company, Inc. is terminated for any reason other than death, the General Partners shall have the option to purchase Watson's entire interest in the Partnership. If the General Partners elect to exercise such option and purchase Watson's interest, the purchase price shall be equal to Watson's capital account as of the date of his termination of employment increased by his share of Partnership profits or decreased by his share of Partnership losses for the period from the beginning of the fiscal year in which the termination occurred until the end of the calendar month in which such termination occurred, and further decreased by withdrawals charged to his account during said period. (In the event of Watson's death, his limited partnership interest may be transferred to the distributees under his estate who shall become Limited Partners and who shall be subject to all of the terms and conditions of this Agreement.)

b. Watson's capital account shall include the value of his interest in the net equity of the New Property as of the date of his termination of employment. The net equity shall be calculated by determining the fair market value of the New Property (as determined by two appraisers, one selected by the General Partners and one selected by Watson, and if they are unable to agree, by a third appraiser, selected by the two appraisers) and subtracting therefrom the amount of all mortgages, liens or encumbrances on such Partnership property. Watson's "interest" shall be the same as the allocation of Capital Income or Capital Loss attributable to Watson as set forth in paragraph 8(d)(ii) herein.

c. The General Partners may elect to finance the purchase of Watson's interest in the Partnership in the following manner: twenty percent (20%) of the purchase price shall be paid within ninety (90) days after the date of Watson's termination and the balance of said purchase price shall be paid over a period of eight (8) years at an interest rate of eight percent (8%) per annum.

d. If the General Partners do not elect to purchase Watson's interest in the Partnership within sixty (60) days after the final determination of his capital account (as provided in paragraph 14 herein), Watson shall be permitted to sell his interest in the Partnership to a bona fide third party for value; provided, however, that the General Partners shall have a right of first refusal to purchase Watson's interest in the Partnership for the same price and under the same terms and conditions as that offered by the third party. Watson shall be required to notify the General Partners within ten (10) days of a consummation of a contract to sell his interest in the Partnership to a bona fide third party for value and shall describe in detail all terms and conditions concerning said sale. The General Partners shall then have forty-five (45) days thereafter to exercise their right of first refusal and to purchase Watson's interest in the Partnership under the same terms and conditions by notifying Watson in writing of their intention to do so. Settlement shall occur within sixty (60) days after the General Partners' written notification of their intention to exercise their right of first refusal under this subparagraph.

15. Dissolution of the Partnership.

a. The Partnership shall be dissolved and its affairs shall be wound-up upon the first to occur of any of the following events:

(1) the consent of the partners whose respective percentages of partnership interest exceed sixty percent (60%) in the aggregate of the total of one hundred percent (100%) of the partnership interests of the Partnership;

(2) the sale of all or substantially all of the Partnership assets;

(3) the expiration of the term of the Partnership;

(4) the consent of the General Partners;

(5) the General Partners cease to be such; or

(6) the entry of a decree of judicial dissolution under Section 10-802 of the MRULPA.

b. Upon a dissolution of the Partnership the assets shall be liquidated, and the proceeds therefrom, together with assets distributed in kind to the extent sufficient therefor, shall be applied and distributed in order of priority as follows:

(1) First, to creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of the liabilities of the Partnership other than liabilities for distributions to partners under this Agreement.

(2) Second, to the payment and discharge of any loans made by any of the partners to the Partnership.

(3) Third, to the creation of any reserves which may be deemed reasonably necessary by the General Partners for contingent liabilities of the Partnership (which reserves shall be held in escrow or in trust).

(4) Fourth, to the partners and former partners in satisfaction of liabilities for distributions under this Agreement.

(5) The balance remaining, if any, to partners first for the return of their contribution and second respecting their partnership interests in the proportion to each partner's respective percentage of partnership interest.

c. Upon the dissolution and the commencement of the winding-up of the Partnership, the General Partners shall execute and cause to be filed with the Department a Certificate of Cancellation of the Partnership.

d. The General Partners shall not be personally liable for the return or repayment of all or any portion of the contributions of any partner; any such return or repayment shall be made solely from Partnership assets.

16. Bank Accounts. The funds of the Partnership shall be deposited in such bank account or account as the General Partners shall deem appropriate, in their sole discretion, and the General Partners shall arrange for the appropriate conduct of such accounts.

17. Books of Account; Accounting Year; Audits; Reports to Limited Partners.

a. There shall be kept at the principal office of the Partnership all records required to be kept by the Partnership under Section 10-105 of the MRULPA. The partnership books shall be kept on the cash receipts and disbursements method or on accrual method as the General Partners, in their sole discretion, may determine.

b. A compilation or review shall be made as of the end of each Partnership Fiscal Year by such independent certified public accountants as the General Partners, in their sole discretion, may, from time to time, designate. Any partner shall have the right to inspect and copy the records of the Partnership designed in Section 10-105 of the MRULPA; provided such inspection and copying is made at the reasonable request and at the expense of the partner desiring the same and is made during ordinary business hours.

c. The General Partners shall, within ninety (90) days after the close of the Partnership's Fiscal Year, mail to the Limited Partners an annual report containing compiled or reviewed financial information of the business of the Partnership for such accounting year and shall, at the same time, furnish each partner of the Partnership with all of the information which is relevant to such partner for federal income tax purposes. The annual report may contain such other information as the General Partners, in their sole discretion, may determine. The General Partners may send to the Limited Partners such quarterly, semi-annual and other reports or other information as the General Partners, in their sole discretion, may designate.

18. Indemnification. The Partnership shall indemnify and advance expenses to the General Partners to the fullest extent and in the manner provided for corporate directors in Section 2-418 of the Corporations and Associations Article of the Annotated

Code of Maryland, as amended from time to time. Such indemnification shall be made solely from the assets of the Partnership. For the purposes of this Section 18, the General Partners shall be deemed to be directors within the meaning of Section 2-418.

19. Miscellaneous Provisions.

a. Unless otherwise provided in this Agreement, no partner shall be liable to any other partner or to the Partnership for any good faith act or omission to act in the exercise of his judgment under the provisions of this Agreement.

b. Nothing herein contained shall be construed to constitute any partner hereof, the agent of any other partner or to limit in any manner the partners in the carrying on of their own respective business or activities.

c. All notices or other communications provided for herein shall be given by first class certified or registered U.S. mail, return receipt requested, all required postage prepaid, if to a Partner, to the address of the Partner set forth on the signature pages to this Agreement, unless notice of a change of address is given to the Partnership, and if to the Partnership, to the principal office of the Partnership as set forth in Section 3 hereto, or as later changed. Time periods shall commence on the date of mailing of a notice or any other communication. Any notice which is required to be given within a stated period of time shall be considered timely if postmarked before midnight of the last day of such period. All notices or other communications shall be deemed received when given, as aforesaid.

d. Each Limited Partner hereby makes, constitutes and appoints the General Partners, with full power of substitution, his true and lawful attorney, for him and his name, place and stead and for his use and benefit to sign, seal and file with the Department any Certificate of Limited Partnership of the Partnership admitting him as a Limited Partner to this Partnership in accordance with the laws of the State of Maryland or the laws of any other state in which such a certificate is required to be filed.

e. The power of attorney granted hereunder to the General Partners is a special power of appointment coupled with an interest, is irrevocable, and shall (to the extent permitted by applicable law) survive the disability of the Limited Partner.

f. The use of any gender herein shall be deemed to be or include the other genders and the use of the singular herein shall be deemed to be or include the plural (and vice-versa), wherever appropriate. The headings herein are inserted only as a matter of convenience, and reference, and in no way define, limit or describe the scope of this Agreement, or the intent of any provisions thereof.

g. This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the covenants, promises, agreements, warranties and representations among the parties hereto with respect to the Partnership, the business of the Partnership and the property of the Partnership, and there are no covenants, promises, agreements, warranties or representations, oral or written, express or implied, among them other than as set forth herein.

h. Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. Wherever there is any conflict between any provision of this Agreement and any statute, law, ordinance or regulation contrary to which the parties have no legal right to contract, the latter shall prevail, but in such event that provision of this Agreement thus affected shall be curtailed and limited only to the extent necessary to conform with said requirement of law. In the event that any part, section, paragraph or clause of this Agreement shall be held to be indefinite, invalid or otherwise unenforceable, the entire Agreement shall not fail on account thereof, and the balance of the Agreement shall continue in full force and effect.

20. Governing Law. It is the intention of the parties hereto that this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maryland.


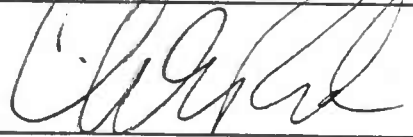
21. Burden and Benefit. This Agreement is binding upon and shall inure to the benefit of, the parties hereto and their respective heirs, guardians, executors, administrators, personal and legal representatives, and successors and to the assigns of the parties hereto to the extent, but only to the extent, the same is provided for in accordance with, and permitted by, the provisions of this Agreement.

22. Counterparts Execution. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall together constitute one document.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

WITNESS:

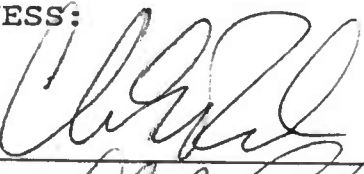
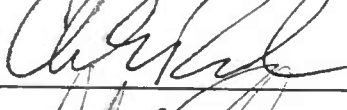

GENERAL PARTNERS

1 Paul Slade (SEAL)
Paul Slade
1 Myrtle Slade (SEAL)
Myrtle Slade

WITNESS:

LIMITED PARTNERS

1 Paul Slade (SEAL)
Paul Slade and
1 Myrtle Slade (SEAL)
Myrtle Slade, as Tenants
by the Entireties
1 Thomas Watson (SEAL)
Thomas Watson



STATE OF MARYLAND

DATE

5 FEB 337

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

BUSINESS CODE

COUNTY

M not assigned yet P.A. 20 Religious 25 Close 62 Stock NonstockMerging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
62		Rec. Fee (Amendment)
63		Rec. Fee (Merger or Consolidation)
64		Rec. Fee (Transfer)
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
52		Foreign Qualification
50		Cert. of Qual. or Reg.
51		Foreign Name Registration
13		Certified Copy
56		Foreign Penalty
54		For. Supplemental Cert.
73		Cert. of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

75		Special Fee
80	<u>50</u>	For. Limited Partnership
83	<u>50</u>	Cert. Limited Partnership
84		Amendment to Limited Partnership
85		Termination of Limited Partnership
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
31		Corp. Good Standing
NA		Foreign Corporation Registration
		Other
		Other

Code

ATTENTION:

MAIL TO ADDRESS:

Mailed to:
Charles Rosolio
502 Washington Av #320
TOWSON, MD 21204

TOTAL
FEES50☒ Check☐ Cash

Documents on checks

APPROVED BY:

js

NOTE:

~~File~~
~~make card~~
upon file -
no card
file and

12.50

LIBER 5 PAGE 338

CERTIFICATE OF AMENDMENT
OF
PCST LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND December 31, 1986 AT 10:49 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50 _____

\$ _____

TO THE CLERK OF THE COURT OF Harford County

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

gcs



REC'D & RECORDED CGH
NO 5 FOLIO 318

7 APR 30 PM 1:32

RECORDED IN THE RECORDS OF THE
HARFORD CO.
CHARLES G. HIO STATE DEPARTMENT OF ASSESSMENTS
CLERK

A 219428

AND TAXATION OF MARYLAND IN LIBER, FOLIO.

2077 2450

ISLAND BRANCH FARM LIMITED PARTNERSHIPCONSENT TO ASSIGNMENT (S) STATE DEPARTMENT OF ASSESSMENTS
AND TAXATIONAMENDMENT TO MEMORANDUM
OF

APPROVED FOR RECORD

LIMITED PARTNERSHIP AGREEMENT

12/31/86 at 11:08 .m.

WE, the undersigned, being all the partners of Island Branch Farm, do hereby

(i) waive all limitations and restrictions on transfer of partnership interests, and any notice or other requirements or pre-conditions to transfer of partnership interests, specified in the Memorandum of Limited Partnership Agreement (the "Memorandum"), dated January 1, 1976, and

(ii) consent to the transfer(s) intended to be effected by the attached assignment(s) and

(iii) accept the Assigns as a Limited Partner entitled to any and all the rights, privileges and entitlements of a holder of Class A Units, notwithstanding \$5.8 or any other provision contained in the Memorandum, and \$10.118 of the Maryland Uniform Limited Partnership Act, and

(iv) amend the Memorandum to conform with the attached assignment(s) by deleting \$3.1(e), including any amendment(s) thereto, in its entirety, and substitute in lieu thereof, the following:

(e) Revised Allocation of Units: For purposes of this Memorandum, the Units shall be allocated as follows:

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>
(1) CHARLES	4372	-0-	1470
(2) CATHERINE	4372	-0-	1470
(3) MICHAEL	768	1,000	60
(4) MARJORIE	528	1,000	-0-
Total	10,000	2,000	3,000

(v) Amend item (1) of the certificate as to the name to "Island Branch Farm Limited Partnership".

(vi) Amend item (3) of the certificate as to the post office address to 5554 New Park Road, White Hall, Harford County, Maryland 21161.

In all other respects the Memorandum, as amended, is hereby ratified, adopted and confirmed.

03658363

LO:11:07 11:07 11:07 11:07

2884 2396

WITNESS:

GENERAL PARTNERS:

Kathleen V. Wilson

Charles D. Birch (SEAL)
CHARLES D. BIRCH

Kathleen V. Wilson

Catherine F. Birch (SEAL)
CATHERINE F. BIRCH

Kathleen V. Wilson

Michael S. Birch (SEAL)
MICHAEL S. BIRCH

WITNESS:

LIMITED PARTNERS:

Kathleen V. Wilson

Charles D. Birch (SEAL)
CHARLES D. BIRCH

Kathleen V. Wilson

Catherine F. Birch (SEAL)
CATHERINE F. BIRCH

Kathleen V. Wilson

Michael S. Birch (SEAL)
MICHAEL S. BIRCH

Kathleen V. Wilson

Marjorie Jane Birch (SEAL)
MARJORIE JANE BIRCH

STATE OF MARYLAND

LIBER

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COUNTY OF HARFORD

LIBER

2 PAGE 549

I HEREBY CERTIFY that on this 2nd day of JANUARY, 1979, before me, the subscriber, a Notary Public of the State of Maryland, in and for the County aforesaid, personally appeared CHARLES D. BIRCH and CATHERINE F. BIRCH, known to me, (or satisfactorily proven) to be the persons whose names are subscribed to the within consent and amendment, and to the attached Assignment(s), and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto subscribe my name and affix my Notarial Seal this 2nd day of JANUARY, 1979.

Kathleen V. Wilson
Notary Public



My Commission expires:

7/1/82

STATE OF MARYLAND

COUNTY OF HARFORD

I HEREBY CERTIFY that on this 2nd day of JANUARY, 1979, before me, the subscriber, a Notary Public of the State of Maryland, in and for the County aforesaid, personally appeared MICHAEL S. BIRCH known to me, (or satisfactorily proven) to be the person whose name is subscribed to the within consent and amendment, and to the attached Assignment(s), and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto subscribe my name and affix my Notarial Seal this 2nd day of JANUARY, 1979.

Kathleen V. Wilson
Notary Public

My Commission expires:

7/1/82

2884 1398

LIBER

5 PAGE 342

LIBER

2 PAGE 550

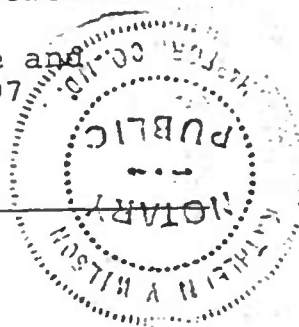
STATE OF MARYLAND

COUNTY OF HARFORD

I HEREBY CERTIFY that on this 2nd day of January, 1979, before me, the subscriber, a Notary Public of the State of Maryland, in and for the County aforesaid, personally appeared MARJORIE BIRCH, known to me, (or satisfactorily proven) to be the person whose name is subscribed to the within consent and amendment, and to the attached Assignment(s), and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto subscribe my name and affix my Notarial Seal this 2nd day of January, 1979.

Kathleen V. Wilson
Notary Public



My Commission expires:

7/1/82

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

RECD & RECORDED HDC

NO 2 FOLIO 547

MAY 31 10 43 AM '79

HARFORD CO.
H. DOUGLAS CHILCOAT
CLERK

3884 2084

LIBER 5 PAGE 343

LIBER 2 PAGE 547
ISLAND BRANCH FARM

CONSENT TO ASSIGNMENT(S)
AND
AMENDMENT TO MEMORANDUM
OF
LIMITED PARTNERSHIP AGREEMENT

MAY 31-79 B 21838 *****20.0

WE, the undersigned, being all the partners of Island Branch Farm, do hereby

(i) waive all limitations and restrictions on transfer of partnership interests, and any notice or other requirements or pre-conditions to transfer of partnership interests, specified in the Memorandum of Limited Partnership Agreement (the "Memorandum"), dated January 1, 1976, and

(ii) consent to the transfer(s) intended to be effected by the attached assignment(s) and

(iii) accept the Assignee as a Limited Partner entitled to any and all the rights, privileges and entitlements of a holder of Class A Units, notwithstanding \$5.8 or any other provision contained in the Memorandum, and \$10.118 of the Maryland Uniform Limited Partnership Act, and

(iv) amend the Memorandum to conform with the attached assignment(s) by deleting §3.1(e), including any amendment(s) thereto, in its entirety, and substitute in lieu thereof, the following:

(e) Revised Allocation of Units: For purposes of this Memorandum, the Units shall be allocated as follows:

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>
(1) CHARLES	4372	-0-	1470
(2) CATHERINE	4372	-0-	1470
(3) MICHAEL	768	1,000	60
(4) MARJORIE	528	1,000	6
Total	10,000	2,000	3,000

In all other respects the Memorandum, as amended, is hereby ratified, adopted and confirmed.

2884 2400

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)

Eighty Eight Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself,
my heirs, personal representatives, successors and assigns,
hereby sell, assign and transfer unto MICHAEL S. BIRCH
("Assignee") Eighty Eight (88) Class A Units of Island
Branch Farm (a limited partnership formed under the Maryland
Uniform Limited Partnership Act) standing in my name on the
records of said Partnership, and do hereby agree to make,
execute and deliver, at any time, any deed, bill of sale,
amendment to the Memorandum of Limited Partnership Agreement,
dated January 1, 1976, or any other or additional document(s)
which may be necessary to transfer the said Class A Units to
the Assignee, or otherwise required to comply with and to
carry out the purposes of this assignment.

Charles D. Birch (SEAL)
CHARLES D. BIRCH

DATED 12/31/76

In the presence of:

MAY 31-79 B #21841 *****5.00

Catherine J. Birch

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

RECD & RECORDED HDC

NO 2 FOLIO 562

MAY 31 10 48 AM '79

HARFORD CO.
H. DOUGLAS CHILCOAT
CLERK

2884 2401

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)

Eighty Eight Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself, my heirs, personal representatives, successors and assigns, hereby sell, assign and transfer unto MARJORIE JANE BIRCH ("Assignee") Eighty Eight (88) Class A Units of Island Branch Farm (a limited partnership formed under the Maryland Uniform Limited Partnership Act) standing in my name on the records of said Partnership, and do hereby agree to make, execute and deliver, at any time, any deed, bill of sale, amendment to the Memorandum of Limited Partnership Agreement, dated January 1, 1976, or any other or additional document(s) which may be necessary to transfer the said Class A Units to the Assignee, or otherwise required to comply with and to carry out the purposes of this assignment.

Charles D. Birch (SEAL)
CHARLES D. BIRCH

DATED 12/31/76

In the presence of:

Caroline J. Birch

MAY 31-79 B #21840 *****5.0

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

RECD & RECORDED HDC

NO 2 FOLIO 561

MAY 31 10 48 AM '79

HARFORD CO.
H. DOUGLAS CHILCOAT
CLERK

3884 2402

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)

EIGHTY EIGHT Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself, my heirs, personal representatives, successors and assigns, hereby sell, assign and transfer unto MARJORIE JANE BIRCH ("Assignee") EIGHTY EIGHT (58) Class A Units of Island Branch Farm (a limited partnership formed under the Maryland Uniform Limited Partnership Act) standing in my name on the records of said Partnership, and do hereby agree to make, execute and deliver, at any time, any deed, bill of sale, amendment to the Memorandum of Limited Partnership Agreement, dated January 1, 1976, or any other or additional document(s) which may be necessary to transfer the said Class A Units to the Assignee, or otherwise required to comply with and to carry out the purposes of this assignment.

Catherine F. Birch (SEAL)
CATHERINE F. BIRCH

DATED 12/31/76

In the presence of:

Charles D. Birch

MAY 31-79 B #21839 *****5 00

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

REC'D & RECORDED HDE

NO 2 FOLIO 560

MAY 31 10 48 AM '79

HARFORD CO.
H. DOUGLAS CHILCOAT
CLERK

288-4 2400

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)

Eighty Eight Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself, my heirs, personal representatives, successors and assigns, hereby sell, assign and transfer unto MARJORIE JANE BIRCH ("Assignee") Eighty Eight (88) Class A Units of Island Branch Farm (a limited partnership formed under the Maryland Uniform Limited Partnership Act) standing in my name on the records of said Partnership, and do hereby agree to make, execute and deliver, at any time, any deed, bill of sale, amendment to the Memorandum of Limited Partnership Agreement, dated January 1, 1976, or any other or additional document(s) which may be necessary to transfer the said Class A Units to the Assignee, or otherwise required to comply with and to carry out the purposes of this assignment.

Charles D. Birch (SEAL)
CHARLES D. BIRCH

DATED 11/178

In the presence of:

Catherine J. Birch

MAY 31-79 B #21850 *****5.0

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

REC'D & RECORDED HDC

10 2 FOLIO 559

MAY 31 10 47 AM '79

HANCOCK CO.
H. DOUGLAS CHILCOAT
CLERK

2884 2404

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)

Eighty Eight

Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself,
my heirs, personal representatives, successors and assigns,
hereby sell, assign and transfer unto MICHAEL S. BIRCH
("Assignee") Eighty Eight (88) Class A Units of Island
Branch Farm (a limited partnership formed under the Maryland
Uniform Limited Partnership Act) standing in my name on the
records of said Partnership, and do hereby agree to make,
execute and deliver, at any time, any deed, bill of sale,
amendment to the Memorandum of Limited Partnership Agreement,
dated January 1, 1976, or any other or additional document(s)
which may be necessary to transfer the said Class A Units to
the Assignee, or otherwise required to comply with and to
carry out the purposes of this assignment.

Charles D. Birch

(SEAL)

CHARLES D. BIRCH

DATED 11/1/78

In the presence of:

Catherine J. Birch

MAY 31-79 B #21849 *****5.00

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

RECD & RECORDED 4DC

NO 5 FOLIO 558

MAY 31 10 47 AM '79

HAROLD CO.
H. DOUGLAS CHILCOAT
CLERK

2804 2405

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)

Eighty Eight Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself,
my heirs, personal representatives, successors and assigns,
hereby sell, assign and transfer unto MARJORIE JANE BIRCH
("Assignee") Eighty Eight (88) Class A Units of Island
Branch Farm (a limited partnership formed under the Maryland
Uniform Limited Partnership Act) standing in my name on the
records of said Partnership, and do hereby agree to make,
execute and deliver, at any time, any deed, bill of sale,
amendment to the Memorandum of Limited Partnership Agreement,
dated January 1, 1976, or any other or additional document(s)
which may be necessary to transfer the said Class A Units to
the Assignee, or otherwise required to comply with and to
carry out the purposes of this assignment.

Catherine F. Birch (SEAL)
CATHERINE F. BIRCH

DATED 1/1/78

In the presence of:

Charles A. Birch

MAY 31-79 B #21848 *****5.0

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

RECD & RECORDED HDC

NO 2 FOLIO 557

MAY 31 10 47 AM '79

HANDLED BY
H. DOUGLAS CHILCOAT
CLERK

2884 2406

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)

EIGHTY EIGHT

Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself, my heirs, personal representatives, successors and assigns, hereby sell, assign and transfer unto MICHAEL SCOTT BIRCH ("Assignee") EIGHTY EIGHT (88) Class A Units of Island Branch Farm (a limited partnership formed under the Maryland Uniform Limited Partnership Act) standing in my name on the records of said Partnership, and do hereby agree to make, execute and deliver, at any time, any deed, bill of sale, amendment to the Memorandum of Limited Partnership Agreement, dated January 1, 1976, or any other or additional document(s) which may be necessary to transfer the said Class A Units to the Assignee, or otherwise required to comply with and to carry out the purposes of this assignment.

Catherine F. Birch

(SEAL)

CATHERINE F. BIRCH

DATED 1/1/78

In the presence of:

Charles D. Birch

MAY 31-79 B #21847 *****5.00

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

RECD & RECORDED HDE

NO 2 FOLIO 556

MAY 31 10 47 AM '79

HARFORD CO.
H. DOUGLAS CHILCOAT
CLERK

2884 2407

LIBER

2 PAGE 555

LIBER

5 PAGE 351

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)

Eighty Eight Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself, my heirs, personal representatives, successors and assigns, hereby sell, assign and transfer unto MARJORIE JANE BIRCH ("Assignee") Eighty Eight (88) Class A Units of Island Branch Farm (a limited partnership formed under the Maryland Uniform Limited Partnership Act) standing in my name on the records of said Partnership, and do hereby agree to make, execute and deliver, at any time, any deed, bill of sale, amendment to the Memorandum of Limited Partnership Agreement, dated January 1, 1976, or any other or additional document(s) which may be necessary to transfer the said Class A Units to the Assignee, or otherwise required to comply with and to carry out the purposes of this assignment.

Charles D. Birch (SEAL)
CHARLES D. BIRCH

DATED 11/1/77

In the presence of:

Catherine J. Birch

MAY 31-79 B 21846 *****5.0

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

REC'D & RECORDED HDC

NO 2 FOLIO 555

MAY 31 10 47 AM '79

HARFORD CO.
H. DOUGLAS CHILCOAT
CLERK

2884 2408

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)
ONE HUNDRED EIGHT Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself,
my heirs, personal representatives, successors and assigns,
hereby sell, assign and transfer unto MICHAEL S. BIRCH
("Assignee") ONE HUNDRED EIGHT (108) Class A Units of Island
Branch Farm (a limited partnership formed under the Maryland
Uniform Limited Partnership Act) standing in my name on the
records of said Partnership, and do hereby agree to make,
execute and deliver, at any time, any deed, bill of sale,
amendment to the Memorandum of Limited Partnership Agreement,
dated January 1, 1976, or any other or additional document(s)
which may be necessary to transfer the said Class A Units to
the Assignee, or otherwise required to comply with and to
carry out the purposes of this assignment.

Charles D. Birch (SEAL)
CHARLES D. BIRCH

DATED 1/1/77

In the presence of:

Catherine J. Birch

MAY 31-79 B #21845 *****45.00

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

RECD & RECORDED HDC

NO 2 FOLIO 554

MAY 31 10 47 AM '79

HARFORD CO.
H. DOUGLAS CHILCOAT
CLERK

2864 2409

LIBER

2 PAGE 553

LIBER

5 PAGE 353

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)

ONE HUNDRED EIGHT Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself,
my heirs, personal representatives, successors and assigns,
hereby sell, assign and transfer unto MICHAEL SCOTT BIRCH
("Assignee") ONE HUNDRED EIGHT (108) Class A Units of Island
Branch Farm (a limited partnership formed under the Maryland
Uniform Limited Partnership Act) standing in my name on the
records of said Partnership, and do hereby agree to make,
execute and deliver, at any time, any deed, bill of sale,
amendment to the Memorandum of Limited Partnership Agreement,
dated January 1, 1976, or any other or additional document(s)
which may be necessary to transfer the said Class A Units to
the Assignee, or otherwise required to comply with and to
carry out the purposes of this assignment.

Catherine F. Birch (SEAL)
CATHERINE F. BIRCH

DATED 1/1/77

In the presence of:

Charles D. Birch

MAY 31-79 B #21844 *****5.00

PLEASE RETURN TO:

MICHAEL F. BIRCH
28 Office Street
Bel Air, MD 21014

RECD & RECORDED HDC

NO 2 FOLIO 553

MAY 31 10 47 AM '79

HARFORD CO.
H. DOUGLAS CHILCOAT
CLERK

2884 2410

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)
EIGHTY EIGHT Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself,
my heirs, personal representatives, successors and assigns,
hereby sell, assign and transfer unto MARJORIE JANE BIRCH
("Assignee") EIGHTY EIGHT (88) Class A Units of Island
Branch Farm (a limited partnership formed under the Maryland
Uniform Limited Partnership Act) standing in my name on the
records of said Partnership, and do hereby agree to make,
execute and deliver, at any time, any deed, bill of sale,
amendment to the Memorandum of Limited Partnership Agreement,
dated January 1, 1976, or any other or additional document(s)
which may be necessary to transfer the said Class A Units to
the Assignee, or otherwise required to comply with and to
carry out the purposes of this assignment.

Catherine F. Birch (SEAL)
CATHERINE F. BIRCH

DATED 11/1/77

In the presence of:

Charles D. Birch

MAY 31-79 B #21843 *****500

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

RECD & RECORDED HDC

NO 2 FOLIO 552

MAY 31 10 47 AM '79

HARFORD CO.
H. DOUGLAS CHILCOAT
CLERK

2884 3411

LIBER

2 PAGE 551

LIBER

5 PAGE 355

ASSIGNMENT OF INTEREST IN ISLAND BRANCH FARM
(a limited partnership formed under the Maryland
Uniform Limited Partnership Act)

EIGHTY EIGHT Class A Units

FOR VALUE RECEIVED, I, the undersigned, for myself,
my heirs, personal representatives, successors and assigns,
hereby sell, assign and transfer unto MICHAEL SCOTT BIRCH
("Assignee") EIGHTY EIGHT (88) Class A Units of Island
Branch Farm (a limited partnership formed under the Maryland
Uniform Limited Partnership Act) standing in my name on the
records of said Partnership, and do hereby agree to make,
execute and deliver, at any time, any deed, bill of sale,
amendment to the Memorandum of Limited Partnership Agreement,
dated January 1, 1976, or any other or additional document(s)
which may be necessary to transfer the said Class A Units to
the Assignee, or otherwise required to comply with and to
carry out the purposes of this assignment.

Catherine F. Birch (SEAL)
CATHERINE F. BIRCH

DATED 12/31/76

In the presence of:

MAY 31-79 B #21842 *****5.0

Charles D. Birch

PLEASE RETURN TO:

MICHAEL S. BIRCH
28 Office Street
Bel Air, MD 21014

RECD & RECORDED WDC

NO 1 FOLIO 551

MAY 31 10 47 AM '79

HAROLD CO.
H. DOUGLAS CHILCOAT
CLERK

3884 2412



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

RIBER

5 PAGE 356

DOCUMENT CODE

20

BUSINESS CODE

COUNTY

62NONE YET

P.A.

Religious

Close

Stock

Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE

AMOUNT

FEE REMITTED

20		Organ. & Capitalization
01		Rec. Fee (Arts. of Inc.)
02		Rec. Fee (Amendment)
03		Rec. Fee (Merger or Consolidation)
04		Rec. Fee (Transfer)
05		Rec. Fee (Dissolution)
06		Rec. Fee (Revival)
02		Foreign Qualification
00		Cert. of Qual. or Reg.
01		Foreign Name Registration
03		Certified Copy
06		Foreign Penalty
04		For. Supplemental Cert.
03		Cert. of Conveyance
05		Special Fee
00		For. Limited Partnership
03		Cert. Limited Partnership
04	<u>50</u>	Amendment to Limited Partnership
05		Termination of Limited Partnership
01		Recordation Tax
02		State Transfer Tax
03		Local Transfer Tax
01		Corp. Good Standing
0A		Foreign Corporation Registration
		Other
		Other

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Code

ATTENTION:

MAILED TO:

MAIL TO ADDRESS:

Michael Birch
9 S. Hickory Ave
Bel Air, Md 21014

TOTAL
FEES50

Check

Cash

2 Documents on 2 checks

APPROVED BY:

A

NOTE:

2nd of 2

12.50

LIBER 5 PAGE 357

CERTIFICATE OF AMENDMENT
OF
ISLAND BRANCH FARM LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND December 31, 1986 AT 11:08 O'CLOCK a. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND CAPITALIZATION FEE PAID:	RECORDING FEE PAID:	SPECIAL FEE PAID:
\$ _____	\$50 _____	\$ _____

TO THE CLERK OF THE COURT OF Harford County

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

gcs



REC'D & RECORDED Call
NO 5 FOLIO 339
1987 APR 30 11 03
RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS
CHARLES G. HIOB. III
AND TAXATION OF MARYLAND IN LIBER, FOLIO
A 221084
2884 2795

T.A. TAYLOR 229
501 Ponderosa Dr.
Bel Air

LIBER 5 PAGE 358
DEER RUN ASSOCIATES
CERTIFICATION OF CANCELLATION

THIS CERTIFICATE OF CANCELLATION, made this 26th day of May, 1987, by THOMAS A. TAYLOR, General Partner of DEER RUN ASSOCIATES LIMITED PARTNERSHIP.

1. Name of Limited Partnership: The name of the limited partnership is DEER RUN ASSOCIATES.

2. Date of Filing of Initial Certificate. The initial certificate was filed on the 9th day of January, 1980.

3. Reason for Filing Certificate of Cancellation. The reason for filing the Certificate of Cancellation is that the partnership has terminated. The Partnership was formed for the purpose of subdividing land. The land has been subdivided and sold.

4. Effective Date of Cancellation. The effective date of cancellation is September 21, 1986.

IN WITNESS WHEREOF, the undersigned general partner has signed this Agreement under seal on this 26th day of May, 1987 and hereby acknowledges it to be his act and to be the act of the limited partnership.

WITNESS:

Patricia A. Belsare

Thomas A. Taylor (SEAL)
Thomas A. Taylor, General Partner

STATE OF MARYLAND, COUNTY OF HARFORD TO WIT:

I hereby certify that on this 26th day of May, 1987, before me, the subscriber, a Notary Public of the State of Maryland, in and for Harford County, duly commissioned and qualified personally appeared THOMAS A. TAYLOR and acknowledged the foregoing Certificate of Cancellation to be his act.
AS WITNESS my hand and Notarial Seal.

Patricia A. Belsare
Notary Public

My Commission Expires
July 1, 1990

REC'D & RECORDED C64
NO. 5 FOLIO 358

1987 MAY 26 PM 2:29

HARFORD CO.
CHARLES G. HOBBS III
CLERK

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

JS
1-16-87 at 9:30a CERTIFICATE OF AMENDMENT

THIS CERTIFICATE OF AMENDMENT is made this 12th day of January, 1987, by and between the undersigned parties. *JAN 16*

WITNESSETH:

We, the undersigned parties, constituting the *general* partners of PCST Limited Partnership, pursuant to paragraph *12* (c) of the Amended and Restated Agreement and Certificate of Limited Partnership dated December 30, 1986, hereby certify that:

Throughout this Certificate, any word or words that are defined in the Maryland Revised Uniform Limited Partnership Act as amended from time to time ("MRULPA") shall have the same meaning as provided in the MRULPA and the word or words listed below within quotation marks shall be deemed to include the word or words which follow them:

- A. "Certificate" - This Certificate of Amendment.
- B. "Partnership" - This limited partnership.
- 1. Partnership Name. The name of the Partnership is "PCST Limited Partnership."
- 2. Amendment to Certificate. The Amended and Restated Agreement and Certificate of Limited Partnership of the Partnership dated December 30, 1986 by and between Paul Slade and Myrtle Slade as general partners, and Paul Slade, Myrtle Slade and Thomas Watson as limited partners is hereby amended by deleting paragraph 8 (Allocation of Profits and Losses) thereof, and substituting in lieu thereof the following:

70168071

2886 1066

"8. Allocation of Profits and Losses.

a. For purposes of this Agreement and until determined otherwise by the General Partners, in their sole discretion, the term fiscal year shall mean the calendar year (the "Fiscal Year").

b. Definitions. For the purpose of paragraph 8. herein, the word or words listed below within quotation marks shall be deemed to include the words which follow them:

(i) "Capital Income" or "Capital Losses" shall mean all net income or losses incurred as a result of any sale, condemnation or other disposition of the Property (or any portion thereof) after the deduction of any and all mortgages or other secured indebtedness encumbering the Property.

(ii) "Operating Income" and "Operating Loss" shall mean all net income or losses from the operation of the Partnership other than Capital Income and Capital Losses.

c. Allocation of Operating Income and Operating Loss.

(i) The Old Property. Operating Income, Operating Losses, depreciation (including amortization of leasehold, leasehold improvements and loan application and processing fees) of the Partnership for the Old Property for each fiscal year of the Partnership shall be allocated one hundred percent (100%) to the Slades as general partners and limited partners.

(ii) The New Property. Operating Income, Operating Losses, depreciation (including amortization of leasehold, leasehold improvements and loan application and processing fees) of the Partnership for the New Property for each fiscal year of the Partnership shall be allocated as follows:

(1) sixty-five percent (65%) to the Slades as general partners;

(2) eleven percent (11%) to the Slades as limited partners; and

(3) twenty-four percent (24%) to Watson as a limited partner.

d. Allocation of Capital Income and Capital Losses.

(i) The Old Property. Capital Income and Capital Losses for each year of the Partnership for the Old Property shall

be allocated one hundred percent (100%) to the Slades as general partners and as limited partners.

(ii) The New Property. Capital Income and Capital Losses for each year of the Partnership for the New Property shall be allocated as follows:

- (1) sixty-five percent (65%) to the Slades as general partners;
- (2) eleven percent (11%) to the Slades as limited partners; and
- (3) twenty-four percent (24%) to Watson as a limited partner.

e. Allocation in the Event of a Sale of the Entire Property. In the event that the Property is sold, the parties agree that for purposes of determining allocation of Capital Loss or Capital Income (as the case may be) fifty percent (50%) of the sales price shall be allocated to the Old Property and fifty percent (50%) of the sales price shall be allocated to the New Property."

3. In all other respects the Amended and Restated Agreement and Certificate of Limited Partnership dated December 30, 1986 shall remain in full force and effect.

IN WITNESS WHEREOF, this Certificate of Amendment has been executed the day and year first above written.

WITNESS:

Jean S. McFadden
Jean S. McFadden

GENERAL PARTNERS

Paul Slade (SEAL)
Paul Slade

Myrtle Slade (SEAL)
Myrtle Slade



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

LIBER 5 PAGE 362

DOCUMENT CODE 20 BUSINESS CODE _____ COUNTY _____

M 2264620 P.A. _____ Religious _____ Close _____ Stock _____ Nonstock _____

Merging
(Transferor) _____

Surviving
(Transferee) _____

CODE AMOUNT FEE REMITTED

20	_____	Organ. & Capitalization
51	_____	Rec. Fee (Arts. of Inc.)
52	_____	Rec. Fee (Amendment)
53	_____	Rec. Fee (Merger or Consolidation)
54	_____	Rec. Fee (Transfer)
55	_____	Rec. Fee (Dissolution)
56	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
50	_____	Cert. of Qual. or Reg.
51	_____	Foreign Name Registration
53	_____	_____ Certified Copy _____
56	_____	Foreign Penalty
54	_____	For. Supplemental Cert.
73	_____	Cert. of Conveyance
75	_____	Special Fee
80	_____	For. Limited Partnership
83	_____	Cert. Limited Partnership
84	<u>50</u>	Amendment to Limited Partnership
85	_____	Termination of Limited Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
21	_____	_____ Corp. Good Standing
NA	_____	Foreign Corporation Registration
	_____	Other _____
	_____	Other _____

Name Change
(New Name) _____

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address

Code _____

ATTENTION: _____

MAILED TO ADDRESS: _____

Mailed to:
Charles Rosolio
502 Wash. Av. #320
Towson, Md 21204

TOTAL
FEES

50

☒ Check ☐ Cash

Documents on _____ checks

APPROVED BY: JS

NOTE:

*upon file -
no card*

12 50

LIBER 5 PAGE 363

CERTIFICATE OF AMENDMENT

OF

PCST LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND January 16, 1987 AT 9:30 O'CLOCK A.M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

4

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50.00 _____

\$ _____

TO THE CLERK OF THE COURT OF Harford County

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON,
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.



A 221302

JM

REC'D & RECORDED CGH
FOLIO 359 RECORDED IN THE RECORDS OF THE

1987 JUN -8 AM 11:28 STATE DEPARTMENT OF ASSESSMENTS

HARFORD CO. AND TAXATION OF MARYLAND IN LIBER, FOLIO. 2886 1065
CHARLES G. HOB. III
CLERK

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

LIBER

5 PAGE 364

APPROVED FOR RECORD

4/7/87 at 12:01 .m.

AMENDED AND RESTATED CERTIFICATE
OF LIMITED PARTNERSHIP OF
HIGHVIEW LIMITED PARTNERSHIP

THIS AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP of Highview Limited Partnership, a Maryland limited partnership (the "Partnership"), is entered into as of this day of March, 1987, by the signatories hereto for the purpose of restating and amending the Certificate of Limited Partnership recorded among the Partnership Records of Harford County on May 11, 1979, in Liber 2, Page 539, and the Certificate of Amendment recorded among the Partnership Records of Harford County on March 3, 1983, in Book 3, Page 620; and

WHEREAS, the Partnership desires to amend and restate the Certificate and the Amendment, and file such Certificate and Amendment with the State Department of Assessments and Taxation of the State of Maryland;

NOW, THEREFORE, this is to certify that the undersigned do hereby execute this Amended and Restated Certificate of Limited Partnership of Highview Limited Partnership as follows:

1. Name: The name of the Limited Partnership shall be: HIGHVIEW LIMITED PARTNERSHIP.

2. Purposes of the Partnership: The purposes of the Partnership shall be to own, improve, mortgage, lease, sell, operate and manage land and improvements thereon known as Highview Memorial Gardens, Harford County Maryland; to operate a cemetery and related business thereon; to engage in the acquisition, ownership, exploitation, development and leasing of

70978135

2907 2735

2907 2730

land and securities; and to engage in any other lawful business.

3. Principal Place of Business and Resident Agent: The location of the principal place of business of the Partnership shall be 3401 Fallston Road, Fallston, Maryland 21047. The resident agent shall be W. Dale Hess, whose address is 3401 Fallston Road, Fallston, Maryland 21047. ✓

4. Names and Addresses of Partners: The names and addresses of the General Partners and the Limited Partners are shown on Schedule A attached hereto.

5. Term: The Partnership shall exist until December 31, 2039, unless otherwise terminated.

6. Capital Contributions by Partners: Capital Contributions of the General Partners and the Limited Partners are shown on Schedule A attached hereto.

7. Additional Contributions by Partners: The Partners have not agreed to make any additional contributions.

8. Right of Partners to Substitute Assignees: No Partner has the right to substitute an assignee in his or her place without the written consent of both General Partners, except that any Partner may transfer all or any part of his or her Partnership interest to another Partner who is a member of his or her Family Group upon the written consent of the General Partner who is a member of his or her Family Group.

9. Distributions: The Partners shares of profits correspond to their percentage of Partnership Interests as shown on Schedule A attached hereto. Other than as stated in Paragraph

11 hereof, the Partners have not agreed upon the time at which distributions are to be made.

10. Return of Contributions of Partners: There is no agreement concerning the return of the contributions of the Partners other than as stated in Paragraph 11 hereof.

11. Dissolution and Continuation of the Partnership: Upon the death, incompetency or bankruptcy of a Partner, the executor, administrator, personal representative, trustee or receiver of such Partner may elect to become a Partner in the Partnership. If no such election is made, the Partnership shall be dissolved, and the remaining Partners may elect to form a new partnership to continue without interruption the business of the Partnership. The executor, administrator, personal representative, trustee or receiver of the deceased, incompetent or bankrupt Partner may elect to become a partner in the new partnership. Upon the death, incompetency, bankruptcy, withdrawal or retirement of a General Partner, and, if applicable, the failure of the executor, administrator, personal representative, trustee or receiver of such General Partner to make an election to become a Partner in the Partnership, the Partners who are members of the Family Group of such General Partner may designate one of their members to be a General Partner of the Partnership. If upon dissolution of the Partnership the remaining Partners unanimously elect, all Partnership property shall be sold. The proceeds of such sale shall be applied first to the payment of Partnership debts, with the remainder distributed to the Partners in proportion to their

Partnership Interests as shown on Schedule A.

12. Family Group of Partners: For purposes of this Certificate "Family Group" shall be defined as follows: The Edwin E. Hess Family Group shall consist of Edwin E. Hess, Edwin E. Hess, Jr., Helen P. Hess, James Thomas Hess, Sally Hess Webster and C. Dennis Webster. The W. Dale Hess Family Group shall consist of W. Dale Hess, W. Dale Hess, Jr., Martha Lynn Hess, Patrick Lee Hess and Philip Maxwell Hess.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Amendment and Restatement as of the day and year first above written.

WITNESS:

GENERAL PARTNERS

Catherine L. Miller

Edwin E. Hess (SEAL)
Edwin E. Hess

Catherine L. Miller

W. Dale Hess (SEAL)
W. Dale Hess

Schedule A

<u>General Partners</u>	<u>Capital Contribution</u>	<u>Percentage of Partnership Interest</u>
W. Dale Hess 3401 Fallston Road Fallston, Maryland 21047	\$1,000.00	10
Edwin E. Hess 202 Crocker Drive Apt. C Bel Air, Maryland 21014	\$ 700.00	7
<u>Limited Partners</u>		
W. Dale Hess, Jr. 3335 Fallston Road Fallston, Maryland 21047	\$1,000.00	10
Philip Maxwell Hess 202 Plaza Court Apt. 2A Aberdeen, Maryland 21001	\$1,000.00	10
Patrick Lee Hess 803 D Cocoanut Court Bel Air, Maryland 21014	\$1,000.00	10
Martha Lynn Hess 3401 Fallston Road Fallston, Maryland 21047	\$1,000.00	10
Edwin E. Hess, Jr. 197 Longview Drive Hagerstown, Maryland 21740	\$1,200.00	12
James Thomas Hess 410 Nebster Bel Air, Maryland 21014	\$1,200.00	12
Sally Hess Webster and C. Dennis Webster, Jointly 608 Bosley Avenue Towson, Maryland 21204	\$1,200.00	12
Helen P. Hess 202 Crocker Drive Apt. C Bel Air, Maryland 21014	700.00	7



STATE OF MARYLAND
State Department of Assessments and Taxation
Gene L. Burner, Director

DOCUMENT CODE 05 BUSINESS CODE _____ COUNTY 62

_____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock _____

Merging
(Transferor) _____

Surviving
(Transferee) _____

CODE AMOUNT FEE REMITTED

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Reg.
51 _____ Foreign Name Registration
13 _____ Certified Copy
56 200 Foreign Penalty
54 _____ For. Supplemental Cert.
73 _____ Cert. of Conveyance

Name Change
(New Name) _____

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address

75 _____ Special Fee
80 _____ For. Limited Partnership
83 _____ Cert. Limited Partnership
84 50 Amendment to Limited Partnership
85 _____ Termination of Limited Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Good Standing
NA _____ Foreign Corporation Registration
_____ Other _____
_____ Other _____

Code _____

ATTENTION: _____

TOTAL FEES

250 Check _____ Cash

_____ Documents on _____ checks

APPROVED BY: A

MAILED TO: MAIL TO ADDRESS:

Highway Memorial Gardens
3433 Fallston Rd
Fallston, Md 21047

NOTE:

oleli - make card!
Pretty #2157

12.50

LIBER 5 PAGE 370

CERTIFICATE OF AMENDMENT
OF
HIGHVIEW LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND APRIL 7, 1987 AT 12:01 O'CLOCK P. M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED. (PRIOR TO 7-1-82)

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50

\$

M2321776

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
HIGHVIEW MEMORIAL GARDENS
3433 FALLSTON RD.
FALLSTON MD 21047

189C3000659



A 227838

REC'D & RECORDED
NO 5 FOLIO 364

1987 JUL 17 AM 10:56

RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO 2734

HARFORD CO.
CHARLES G. HIOB. III
CLERK

CERTIFICATE OF LIMITED PARTNERSHIP FOR
FORKED CREEK LIMITED PARTNERSHIP

*

*

*

4/9/87

10:32

THE UNDERSIGNED, intending to form a limited partnership pursuant to the provisions of Title 10 of the Corporations and Associations Article of the Annotated Code of Maryland (the "Maryland Revised Uniform Limited Partnership Act") hereby present the within Certificate of Limited Partnership for recording among the records of the State Department of Assessments and Taxation, certifying as follows:

I. The name of the partnership to be formed is FORKED CREEK LIMITED PARTNERSHIP (hereinafter referred to as "the Partnership").

II. The purpose for which the partnership is formed is to acquire certain real property containing approximately 27 residential building lots in a tract of land designated as the Ulmstead Cove Subdivision located on Forked Creek Road in Anne Arundel County, Maryland, to construct single-family dwelling units upon the said building lots, and to sell the finished lots and residential units thereon to the general public; and to carry on any other business which may be deemed by it to be calculated, directly or indirectly, to effectuate or facilitate the transaction of the aforesaid objects or businesses, or any of them, or any part thereof, or to enhance the value of its property, business or rights.

III. The principal office and address of the Partnership shall be c/o Robert Michael Builders, Inc., 10067-5 Windstream Drive, Columbia, Maryland 21044.

IV. The name and address of the resident agent of the Partnership, who is a citizen and resident of the State of Maryland, is: Daniel O'C. Tracy, Jr., 210 Allegheny Avenue, Towson, Maryland 21204.

V. (a) The name and address of the General Partner is:

Robert Michael Builders, Inc.
10067-5 Windstream Drive
Columbia, Maryland 21044

70993273

1987 APR -9 A 10:32

2910 0849

(b) The name and address of the Limited Partner is:

MBA Service Corporation
1447 York Road (Suite 400)
Lutherville, Maryland 21093

VI. The initial capital contribution of the Limited Partner to the Partnership shall be Twenty Thousand Dollars (\$20,000.00). Thereafter, the Limited Partner shall make such further capital contributions as may be required to provide working capital for the Partnership from time to time at the request of the General Partner, up to a maximum of Three Hundred Thousand Dollars (\$300,000.00).

VII. The Limited Partner may substitute an assignee of its interest in the Partnership so long as such assignee is a parent, subsidiary or affiliated corporation or other entity controlled by or affiliated with it. Otherwise, the Limited Partner may not substitute an assignee of its interest in the Partnership unless it has first given the General Partner the right of first refusal therefor as more specifically set forth in the Partnership Agreement.

VIII. (a) The General Partner may not withdraw from the Partnership except pursuant to and in accordance with the terms and conditions of a written authorization to do so given by the Limited Partner.

(b) The Limited Partner may not withdraw from the Partnership except as a consequence of an assignment of its interest as provided in paragraph VII above or by virtue of its dissolution, bankruptcy or insolvency, in which event the General Partner shall have the right to purchase or to designate a nominee to purchase the Limited Partner's interest in the Partnership for a purchase price which shall be equal to: (i) the total contributions of the Limited Partner to the Partnership, if the event giving rise to such purchase occurs prior to the fulfillment of the Limited Partner's financial obligations to the Partnership, or (ii) the fair market value of the Limited Partner's interest determined as set forth in the Partnership Agreement, if the event giving rise to such purchase occurs after the fulfillment of the Limited Partner's financial obligations to the Partnership.

IX. (a) Distributions of the net cash receipts of the Partnership shall be made from time to time, as determined by the General Partner, first in payment to the Limited Partner repayment of the Limited Partner's capital contributions; second in repayment of the General Partner's capital contributions; and, any remaining net profits shall be

distributed to the Partners, pro rata, in accordance with their respective percentages of ownership in the Partnership, as follows: General Partner - 50%; Limited Partner - 50%.

(b) No specific time has been agreed upon for the return of the capital contributions of the Limited Partner to the Partnership, except as set forth in subparagraph (a) above.

(c) The Limited Partner may not demand the distribution of property other than cash in return for its contributions to the Partnership; however, this clause shall not be deemed to impose a limitation upon the method of distribution of the Partnership's assets.

X. The term for which the Partnership shall exist shall be from the date of the recording of this Certificate of Limited Partnership continuing until December 31, 1997, unless sooner terminated by:

(a) The sale or other disposition of all of the property, real and personal, owned by the Partnership; or

(b) The affirmative vote of the General Partner and the Limited Partner.

XI. In the event of the withdrawal of the General Partner from the Partnership, pursuant to the provisions of Section 10-402(3) & (4) of the Corporations and Associations Article of the Annotated Code of Maryland, the Limited Partner shall have the option to: (i) dissolve the Partnership, assuming the responsibilities of the General Partner with respect thereto, or (ii) designate a new General Partner and purchase all (but not less than all) of the withdrawing General Partner's interest in the Partnership for a purchase price equal to fair market value of such interest determined as set forth in the Partnership Agreement.

WITNESS:

General Partner:

ROBERT MICHAEL BUILDERS, INC.

Therese A. Amiger

By: *J. Michael Crosby* (SEAL)
J. Michael Crosby,
Vice-President

Limited Partner:

MBA SERVICE CORPORATION

Steph H. Armiger

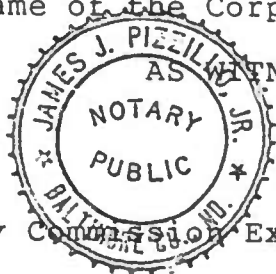
By:

William B. Sawers, Jr.
President

(SEAL)

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY that on this 7th day of April, 1987, before me, a Notary Public in and for the State aforesaid, personally appeared J. MICHAEL CROSBY, who acknowledged himself to be the Vice-President of ROBERT MICHAEL BUILDERS, INC., a Maryland corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by himself as President.



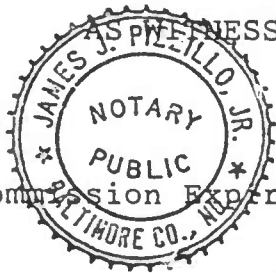
AS WITNESS my hand and notarial seal.

James J. Pizzillo Jr.
Notary Public

My Commission Expires: July 1, 1990.

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY that on this 7th day of April, 1987, before me, a Notary Public in and for the State aforesaid, personally appeared WILLIAM B. SAWERS, JR., who acknowledged himself to be the President of MBA SERVICES, INC., a body corporate, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by himself as President.



AS WITNESS my hand and notarial seal.

James J. Pizzillo Jr.
Notary Public

My Commission Expires: July 1, 1990.



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

63

#

P.A.

Religious

Close

Stock

Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
62		Rec. Fee (Amendment)
63		Rec. Fee (Merger or Consolidation)
64		Rec. Fee (Transfer)
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
52		Foreign Qualification
50		Cert. of Qual. or Reg.
51		Foreign Name Registration
13	10	1 Certified Copy 4p
56		Foreign Penalty
54		For. Supplemental Cert.
73		Cert. of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

75		Special Fee
80		For. Limited Partnership
83	50	Cert. Limited Partnership
84		Amendment to Limited Partnership
85		Termination of Limited Partnership
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
31		Corp. Good Standing
NA		Foreign Corporation Registration
		Other
		Other

Code

ATTENTION:

TOTAL
FEES

60

Check

Cash

Documents on checks

APPROVED BY:

[Signature]

MAILED TO

MAIL TO ADDRESS:

Daniel O'C. Tracy
210 Allegheny Ave
Lawson, Md 21204

NOTE:

new lp -
make cardCertified
Copy
made

12.50
LIBER 5 PAGE 376

CERTIFICATE OF LIMITED PARTNERSHIP
OF
FORKED CREEK LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND APRIL 9, 1987 AT 10 32 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ _____

RECORDING
FEE PAID:

\$ _____ 50

SPECIAL
FEE PAID:

\$ _____

5
M2325645

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO
DANIEL D.C. TRACY, JR.
210 ALLEGHENY AVENUE
TOWSON

MD 21204

194C3001046



A 229498 CGH
REC'D & RECORDED
HO 5 FOLIO 371

RECORDED IN THE RECORDS OF THE 1987 JUL 17 AM 10:57

STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.
CHARLES G. HIOB. II
AND TAXATION OF MARYLAND IN LIBER, FOLIO 0848

APPROVED FOR RECORD

3/30/87 at 9:15 .m.

Certificate of Amendment

Acreage Associates - A Limited Partnership

This Certificate of Amendment of the Limited Partnership Agreement of Acreage Associates - A Limited Partnership made this 2nd day of January, 1987 by Joseph D. Deigert, General Partner and Gertrude Palik, Limited Partner.

Whereas by a Limited Partnership Agreement dated October 1, 1980 and recorded in the Clerks Office of the Circuit Court for Harford County in Liber H.O.C. No. 3 Folio 3, Acreage Associates, A Limited Partnership was duly created and

Whereas subsequently the said Joseph D. Deigert and Gertrude Palik have duly acquired the interests of all the other partners named therein and

Whereas said remaining partners, in pursuance of the requirements of Title 10 of the Corporations and Associations Volume of the Annotated Code of Maryland, hereby execute this Certificate of Amendment of the Limited Partnership Agreement of Acreage Associates - A Limited Partnership.

1. Formation - the parties hereto confirm the formation of a limited partnership (hereinafter referred to as "Partnership") pursuant to the provisions of Title 10 of the Corporations and Associations Volume of the Annotated Code of Maryland, which said Partnership shall be conducted under the firm name and the style of Acreage Associates - A Limited Partnership.

2. Purposes - The purpose of the Limited Partnership is to acquire for investment and/or sale and otherwise generally deal in real estate investments.

3. Principal Office - The principal office ^{and resident agent} of the Partnership shall be located at the residence of Joseph D. Deigert, 2607 Laurel Brook Road, Fallston, Maryland 21047 or at such other location or locations as may be agreed to by the general partner.

4. Partners - The name and place of residence of each general and limited partner are as follows:

70809122

General Partner:

JOSEPH D. DEIGERT, 2607 Laurel Brook Road, Fallston, Maryland, 21047.

Limited Partner:

GERTRUDE PALIK, 2607 Laurel Brook Road, Fallston, Maryland 21047.

5. Contributions: Contributions to the capital of the Partnership are in cash and property with a value as follows:

Joseph D. Deigert..... \$193,964.00

Gertrude Palik..... \$ 24,244.00

6. No additional contributions are contemplated.

7. Substituted Limited Partners:

a) No assignees, legatees, or distributees of the whole or any portion of a partner's interest in the Partnership shall have the right to become a substituted Partner in place of his predecessor in interest with respect to such Limited Partner's interest without the written consent of the General Partner and Sixty Percent (60%) of the Limited Partners.

b) If a Limited Partner shall die, his personal representatives, or if he shall be adjudicated insane or incompetent, his Committee or Guardian shall have the same rights and obligations that such Limited Partner would have if he had not died or had not become insane or incompetent.

8. Withdrawal: Any partner may withdraw from the Partnership subsequent to October 1, 1983 by giving to the Partnership six (6) months previous written notice of his intention to withdraw. In the event a partner exercises this right to withdraw, the Partnership shall pay to the withdrawing partner in complete termination of any and all interest which the withdrawing partner may have in the Partnership an amount equal to the withdrawing partner's pro rata interest in the full value of the Partnership. The Partnership shall have the right to elect to make full pay out upon withdrawal in cash or to make payments to the withdrawing partner in the following manner:

a) Twenty-five Percent (25%) to be paid in cash at the time of withdrawal.

b) The remaining balance of Seventy-Five Percent (75%) in three (3) equal installments at the end of the fourth, eighth and twelfth months from the date of withdrawal, together with interest in the amount of Six Percent (6%) on the unpaid balance. The deferred payments shall be evidenced by Promissory Notes from the Partnership to the withdrawing Partner.

9. Distributions: The profits and losses of the Partnership shall be borne by each partner in accordance to the percentage by which each individual partner's capital contribution bears to the overall contribution of all partners in the Partnership provided, however, no limited partner shall be liable for the losses of the Partnership in excess of the amount of his or her contribution to the Partnership capital.

10. Right To Distribute: The share of the net profit of the Partnership, if any, which shall be distributed shall be determined by the General Partner in his discretion. At the end of the Partnership year, each partner's share of the net profits not distributed shall be credited to his or her capital account. Each partner's share of the net losses shall be debited to his or her capital account.

11. Dissolution: This Partnership shall be dissolved and its affairs wound up upon the happening of any one of the following events:

- a) Death of the last surviving General Partner.
- b) Agreement of all partners, General and Limited, to do so.
- c) Arrival of September 30, 1990.

12. Any remaining General Partner shall have the right to continue the partnership upon the death or withdrawal of any other General Partner.

13. Other Matters:

a) All funds of the Partnership are to be deposited in the Partnership name, in such bank account or accounts as shall be designated by the General Partners.

b) Withdrawals from any such bank account or accounts shall be made upon the signature or signatures as the General Partners may designate.

c) The Limited Partner shall take no part in the conduct or control of Partnership business and shall have no right or authority to act for the Partnership.

d) Upon dissolution, after payment of all debts, the Partnership property may be distributed to the remaining partners proportionate to their interests.

e) The General Partners individually shall have the power and authority to sell and convey all of any part of the real or personal property owned by the Partnership.

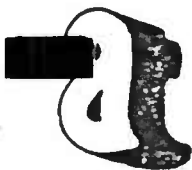
f) Nothing contained herein shall require any Grantee to investigate the authority of a General Partner to sell or convey any real property of the Partnership, and any conveyance, if executed by a General Partner, shall be binding upon the Partnership and shall have the same effect as if executed by all of the partners.

14. BENEFITS: Unless otherwise provided, this Limited Partnership Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year above written.

WITNESS:

<u>Ingeborg G. Deigert</u>	<u>Joseph D. Deigert</u> (SEAL)
	Joseph D. Deigert - Sole General Partner
<u>Ingeborg G. Deigert</u>	<u>Gertrude Palik</u> (SEAL)
	Gertrude Palik - Sole Limited Partner

DOCUMENT CODE 2015

BUSINESS CODE _____

COUNTY 62

_____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock _____

Merging
(Transferor) _____Surviving
(Transferee) _____

CODE AMOUNT FEE REMITTED

20	_____	Organ. & Capitalization
61	_____	Rec. Fee (Arts. of Inc.)
62	_____	Rec. Fee (Amendment)
63	_____	Rec. Fee (Merger or Consolidation)
64	_____	Rec. Fee (Transfer)
65	_____	Rec. Fee (Dissolution)
66	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
50	_____	Cert. of Qual. or Reg.
51	_____	Foreign Name Registration
13	_____	Certified Copy _____
56	_____	Foreign Penalty
54	_____	For. Supplemental Cert.
73	_____	Cert. of Conveyance
75	_____	Special Fee
80	_____	For. Limited Partnership
83	_____	Cert. Limited Partnership
84	<u>50</u>	Amendment to Limited Partnership
85	_____	Termination of Limited Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
31	_____	Corp. Good Standing
NA	_____	Foreign Corporation
_____	<u>200</u>	Registration
_____	_____	Other <u>penalty</u>
_____	_____	Other _____

Name Change
(New Name) _____

_____ Change of Name

_____ Change of Principal Office

_____ Change of Resident Agent

_____ Change of Resident Agent Address

Code _____

ATTENTION: _____

MAIL TO ADDRESS: _____

Joseph Deigent
2607 Laurel Brook Rd
Fallston, Md
21047

TOTAL
FEES250

Check _____

Cash _____

Documents on _____ checks

APPROVED BY: PCM

NOTE:

Make card -
old L.P.

CERTIFICATE OF AMENDMENT
OF
ACREAGE ASSOCIATES - A LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND MARCH 30, 1987 AT 9:15 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED. (PRIOR TO 7-1-82)

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ _____ 50

\$ _____

M2314987

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
JOSEPH DEIGERT
2607 LAUREL BROOK RD.
FALLSTON MD 21047

181C3001808



A 227111 CGH
REC'D & RECORDED
NO 5 FOLIO 377

RECORDED IN THE RECORDS OF THE 1987 JUL 17 AM 10:58
STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.
AND TAXATION OF MARYLAND IN LIBER, FOLIO 2906 1669

213

LIBER

5 PAGE 383

REC FE 12.00

#066840 0002 201 114:04

THIS CERTIFICATE OF CANCELLATION, made this 3rd day of September, 1987; by THOMAS A. TAYLOR, General Partner of RAMBO MANOR ASSOCIATES,

1. Name of Limited Partnership. The name of the limited partnership is RAMBO MANOR ASSOCIATES.
2. Date of Filing of Initial Certificate. The initial certificate was filed on January 11, 1980.
3. Reason for filing Certificate of Cancellation. The reason for filing the Certificate of Cancellation is that the partnership has terminated. The Partnership was formed for the purpose of subdividing land. The land has been subdivided and sold.
4. Effective date of Cancellation. The effective date of cancellation is September 3, 1987.

IN WITNESS WHEREOF, the undersigned general partner has signed this Agreement under seal on this 3rd day of September, 1987 and hereby acknowledges it to be his act and to be the act of the limited partnership.

WITNESS:

Patricia A. Bedard (SEAL)
Thomas A. Taylor, General Partner

STATE OF MARYLAND, COUNTY OF HARFORD TO WIT:

I, HEREBY CERTIFY; that on this 3rdday of September, 1987, before me, the subscriber, a Notary Public of the State of Maryland, in and for Harford County, duly commissioned and qualified personally appeared THOMAS A. TAYLOR and acknowledged the foregoing Certificate of Cancellation to be his act.

AS WITNESS My hand and Notarial Seal.

Patricia A. Bedard
Notary Public

MAILED TO:

Rambo Manor
501 PONDERRA DRIVE
BEL AIR, MD. 21014

REC'D & RECORDED CGH
NO 5 FOLIO 383

1987 SEP -4 PM 2:13

HARFORD CO.
CHARLES G. HIGB. III
CLERK

APPROVED FOR RECORD

7-2387 at 10:17a .m.SONBERG RIVERSIDE I LIMITED PARTNERSHIPCERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP

THIS CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP of SONBERG RIVERSIDE I LIMITED PARTNERSHIP, a Maryland limited partnership, executed June 4, 1987, by and among Barbara Joan Sonberg and H. Alexander Sonberg, Jr., as General Partners and Gregory Alexander Sonberg as Limited Partner.

WHEREAS, the parties hereto have joined together for the purpose of acquiring and managing property in Harford County, Maryland; and

WHEREAS, the parties desire to organize and form SONBERG RIVERSIDE I LIMITED PARTNERSHIP (the "Partnership") as a Limited Partnership under and pursuant to the Maryland Revised Uniform Limited Partnership Act, as amended from time to time ("MRULPA") and other relevant laws of the State of Maryland, and to file this Certificate to evidence the existence of such Partnership.

NOW, THEREFORE, in consideration of the mutual promises of the parties and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby make, sign and acknowledge the following Certificate and Agreement:

1. Name. The name of the partnership shall be: SONBERG RIVERSIDE I LIMITED PARTNERSHIP.

2. Character of Business and Purpose for Which Formed.
The character of the business and the purpose for which the Partnership is formed shall be to acquire, improve,

72048350 1987 JUL 23 10:17

2937 0031

mortgage, lease, sell, operate and manage the property in Harford County, Maryland, known as 4314 Horner Lane, Belcamp, Md.

3. Principal Office and Resident Agent. The address of the principal office of the Partnership is 2617 Green Spring Avenue, Joppa, Maryland 21085. The name and address of the resident agent of the Partnership in this State is Barbara Joan Sonberg, 2617 Green Spring Avenue, Joppa, Maryland 21085.

4. Names and Addresses of Partners and Percentage Interests. The name and the business address of each partner are as follows:

a. General Partners:	Percentage Interest
Barbara Joan Sonberg 2617 Green Spring Avenue Joppa, Maryland 21085	25%
H. Alexander Sonberg, Jr. 2617 Green Spring Avenue Joppa, Maryland 21085	25%
b. Limited Partner:	
Gregory Alexander Sonberg 2617 Green Spring Avenue Joppa, Maryland 21085	50%

5. Term. The term for which the Partnership is to exist is from the date of this Certificate and Agreement to July 1, 2020.

6. Cash or Other Contributions by Partners. The Partners have each contributed cash to the Partnership as set forth on the signature page of this Agreement.

7. Additional Contributions by Partners. The Partners have not agreed to make any additional contributions.

8. Return of Contribution of the Partners. There is no agreement concerning the return of the contributions of the Partners.

9. Share of Profits -- Compensation of Limited Partners. Each General Partner shall be entitled to receive twenty-five percent (25%) of the profits, losses, and capital of the Partnership. The Limited Partner shall be entitled to receive fifty percent (50%) of the profits, losses, and capital of the Partnership. There is no other agreement concerning other compensation by way of income which the Limited Partners shall receive by reason of their contributions.

10. Right of The Limited Partners to Substitute Assignee.

a. The Limited Partner may not assign any portion of its interest in the Partnership without the prior written consent of the General Partners. No assignee of any part of the partnership interest of a Limited Partner shall become a limited partner of the Partnership unless and until such assignee agrees in writing to assume and be bound by all obligations of the assignor Limited Partner under the terms of the Limited Partnership Agreement of the Partnership and any further agreement contemplated thereby.

b. In the event of an assignment, the Partnership shall continue with respect to the remaining partners; make appropriate adjustments to the capital accounts and partnership interests to reflect the assignment of the partnership interest of the assignor partner, and subject to the discretion of the General Partners, make an election to adjust the basis of Partnership assets in accordance with

Section 754 of the Internal Revenue Code of 1954 or similar provisions of the tax law of any state or other jurisdiction.

11. Withdrawal of Partners. There is no agreement regarding the time at which or events on the happening of which a partner may withdraw from the Partnership or the amount of or method of determining, the distribution to which a withdrawing partner is entitled or the terms and conditions of the withdrawal and distribution.

12. Right to Continue. There is no right to continue the business on the withdrawal, death, retirement, or insanity of the General Partner.

13. Management of the Partnership. The General Partners are each entitled to and are individually authorized to perform any act necessary for the operation or management of the Partnership including, but not limited to, entering into loans and executing any documents in connection with such loans on behalf of the Partnership without necessity of securing the written agreement of the other General Partner or any Limited Partner.

14. Debts of the Partnership. The Partnership shall incur no debts without the specific approval of at least one (1) General Partner. No debt shall be incurred by the Partnership unless specifically related to 4314 Horner Lane, Belcamp, Maryland.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been signed this 4th day of June, 1987.

WITNESS:

GENERAL PARTNERS:

Shirleen M. Pritz JUNE 4, 1987 BY: Barbara Joan Sonberg
Barbara Joan Sonberg
Initial Contribution:
\$25.00 (Cash)

WITNESS:

Shirleen M. Pritz JUNE 4, 1987 BY: H. Alexander Sonberg, Jr.
H. Alexander Sonberg, Jr.
Initial Contribution:
\$25.00 (Cash)

WITNESS:

LIMITED PARTNER:

Shirleen M. Pritz JUNE 4, 1987 BY: Gregory Alexander Sonberg
Gregory Alexander Sonberg
Initial Contribution:
\$50.00 (Cash)

1033G



State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

#

P.A.

Religious

Close

Stock

Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
62		Rec. Fee (Amendment)
63		Rec. Fee (Merger or Consolidation)
64		Rec. Fee (Transfer)
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
52		Foreign Qualification
50		Cert. of Qual. or Reg.
51		Foreign Name Registration
13		Certified Copy
56		Foreign Penalty
54		For. Supplemental Cert.
73		Cert. of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

75		Special Fee
80		For. Limited Partnership
83	50	Cert. Limited Partnership
84		Amendment to Limited Partnership
85		Termination of Limited Partnership
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
31		Corp. Good Standing
NA		Foreign Corporation Registration
		Other
		Other

Code

ATTENTION:

MAIL TO ADDRESS:

Barbara van Sonberg
2617 Green Spring Ave
Joppa, Md 21085

TOTAL
FEES

50

Check

Cash

Documents on checks

APPROVED BY:

90

NOTE:

new up-
mike card

12.50

LIBER 5 PAGE 390

CERTIFICATE OF LIMITED PARTNERSHIP
OF
SONBERG RIVERSIDE I LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND JULY 23, 1987 AT 10:17 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

6

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ _____ 50

\$ _____

M2382570

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
BARBARA JOAN SONBERG
2617 GREEN SPRING AVENUE
JOPPA MD 21085

018C3011487



A 237818

REC'D & RECORDED

NO 5 FOLIO 384

RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO

1987 SEP 14 PM 2:56

2937 0000

PARSONS FAMILY LIMITED PARTNERSHIP

AMENDMENT TO LIMITED PARTNERSHIP AGREEMENT

REC FE 37.00

THIS AMENDMENT is made this 4th day of November, 1987, by JAMES B. PARSONS and ADA G. PARSONS, being the General Partners, and JAMES B. PARSONS, ADA PARSONS, W. GARY PARSONS, ELIZABETH ANN SCHULBE PARSONS, JAMES DAVID PARSONS, ELIZABETH ANN MALTER PARSONS, PAUL N. PARSONS, CAROLYN P. PARSONS and CYNTHIA ANN PARSONS, n/k/a CYNTHIA ANN PARSONS BENNETT, being the Limited Partners of the PARSONS FAMILY LIMITED PARTNERSHIP (hereinafter collectively referred to as the "Partners").

#182100 0002 R01 F112

NOW, THEREFORE, WITNESSETH, that in consideration of the covenants and promises contained herein, the Partners do hereby amend the Partnership Agreement dated January 25, 1980 (hereinafter "Agreement") by deleting Article VI and inserting in lieu thereof the following new Article VI:

1. A general partner may retire from the Partnership by giving at least ninety (90) days' notice in writing to all the partners.

2. The retirement, death or insanity of one or both of the General Partners shall not constitute a dissolution of the Partnership, but shall constitute a withdrawal from the Partnership of that partner.

3. That in the event of the retirement, death or disability of one of the General Partners, the business shall be continued by the remaining General Partner.

3.a. That in the event of the retirement, death or disability of both General Partners, the business shall be continued provided all remaining partners agree in writing to continue the business of the Limited Partnership and to the appointment, effective as of the date of withdrawal, of one or more additional General Partners.

4. In the event of the retirement, death or disability of a General Partner and his, her or their subsequent withdrawal from the Partnership the remaining partners shall pay to the retiring partner, or to the legal representative(s) of the deceased or disabled partner, as the case may be, the value of his or her interest in the Partnership, as provided in Paragraph 5 of this Article, in a lump-sum within thirty (30) days of the said retirement, death or disability of a General Partner, or on an installment basis. If any or all of the remaining partners shall elect to discharge his, her or their

obligation to the retiring, deceased or disabled General Partner on an installment basis, then the terms and conditions of such installment purchase shall be as follows:

(i) Ten percent (10%) of the said obligation shall be paid within thirty (30) days of the retirement, death or disability of a General Partner; and

(ii) The remainder of the obligation shall be paid and amortized over a period of sixty (60) months, with interest to be paid on the outstanding principal balance at the rate of ten percent (10%) per annum.

5. The value of the interest of the retiring, deceased or disabled partner shall be the sum of:

- (a) His Class I Share stated account.
- (b) His Class II Share stated account.
- (c) His Class I Share accrued net profit account.

The assets of the Partnership shall be valued at book value for the purposes of this Paragraph. No value is to be attributed to good will.

6. Upon the dissolution of the Partnership business by agreement of the partners, or for any other reason, its liabilities shall be paid and its assets, or the proceeds of their sale, shall then be distributed to the partners first to their Class I Share stated Capital account, and then the rest and residue to the partners in proportion to their respective Class II Share Capital accounts.

This Agreement is further amended by deleting Article III, Paragraphs I, (a)(1), Class I Shares, (at page 3) and inserting in lieu thereof the following:

(1) Class I Shares: Fourteen Hundred (1,400) Class I Shares which shall participate in liquidation of the Partnership only to the extent of their stated capital accounts, plus any accrued profit or less any accrued losses, further described herein and unpaid at the date of dissolution. Class I Shares shall be held by either General or Limited Partners and shall have a right of participation in Partnership profits and losses, according to their relative interest in the Partnership. Any losses incurred by the Partnership shall be charged first against any accrued profits stated in the respective capital accounts of the Class I Shares, then to reduction of the stated capital accounts of Class II Shares described below, before any reduction of the stated capital accounts of Class I Shares.

This Amendment shall have an effective date of December 1, 1986.

All other Articles, terms and conditions of the Agreement shall remain unchanged.

James B. Parsons
JAMES B. PARSONS,
General and Limited Partner

Ada Parsons
ADA PARSONS,
General and Limited Partner

W. Gary Parsons
W. GARY PARSONS,
Limited Partner

Elizabeth Ann Schulbe Parsons
ELIZABETH ANN SCHULBE PARSONS,
Limited Partner

James David Parsons
JAMES DAVID PARSONS,
Limited Partner

Elizabeth Ann Malter Parsons
ELIZABETH ANN MALTER PARSONS,
Limited Partner

Paul N. Parsons
PAUL N. PARSONS,
Limited Partner


Carolyn P. Parsons
CAROLYN P. PARSONS,
Limited Partner

Cynthia Ann Parsons Bennett
CYNTHIA ANN PARSONS, n/k/a
CYNTHIA ANN PARSONS BENNETT
Limited Partner

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, that on this 4th day of November, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared JAMES B. PARSONS and ADA PARSONS, who acknowledged that they executed the foregoing Amendment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal



Notary Public

My commission expires: 7/1/1990

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, that on this 21 day of October, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared W. GARY PARSONS, who acknowledged that he executed the foregoing Amendment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.


Robert Downs Wombwell
Notary Public

My commission expires: 10/7/91

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, that on this 21 day of October, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared ELIZABETH ANN SCHULBE PARSONS, who acknowledged that she executed the foregoing Amendment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

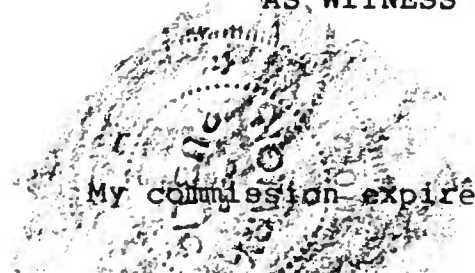

Robert Downs Wombwell
Notary Public

My commission expires: 10/7/91

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, that on this 15 day of October, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared JAMES DAVID PARSONS, who acknowledged that he executed the foregoing Amendment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.



Mary Lou Gehl
Notary Public

My commission expires: 10/8/90

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, that on this 15 day of October, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared ELIZABETH ANN MALTER PARSONS, who acknowledged that she executed the foregoing Amendment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.


Mary Lou Gehl
Notary Public

My commission expires: 10/8/90

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, that on this 28th day of October, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared PAUL N. PARSONS, who acknowledged that he executed the foregoing Amendment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.


Mary Lou Gehl
Notary Public

My commission expires: 3-5-88

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, that on this 28th day of October, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared CAROLYN P. PARSONS, who acknowledged that she executed the foregoing Amendment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

Thomas J. Henry
Notary Public

My commission expires: 2-5-88

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, that on this 23 day of October, 1987, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared CYNTHIA ANN PARSONS, n/k/a CYNTHIA ANN PARSONS BENNETT, who acknowledged that she executed the foregoing Amendment for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

Dennis C. Smith
Notary Public

My commission expires: 9-25-88

MAILED TO:

Return To:
Robert F. Kasper, Jr.
9 S. Hickory Ave
Bel Air, MD

REC'D & RECORDED CGH
NO. 5 FOLIO 391

-6- 1987 NOV 13 AM 11:23

HARFORD CO.
CHARLES G. HIOB. III
CLERK

Certificate of Partnership AgreementFallston Friendship Farm Associates ✓

21-
This Partnership Agreement of Fallston Friendship Farm Associates made this 1st day of September 1987 by Joseph D. Deigert and Carl Ray Mann, Trustees of the Joseph D. Deigert, Inc. Pension Plan and Trust, and Fallsington, Inc.

WHEREAS, it is the intention of the parties hereto to associate themselves for the purpose of forming a Maryland Partnership under the provisions of Title 9 of the Corporations and Associations Volume of the Annotated Code of Maryland to acquire, develop, subdivide, erect homes, offices and warehouses, finance and sell lots and tracts of land and improvements located in Harford County, Maryland.

NOW WHEREFORE, IN CONSIDERATION of the mutual covenants herein contained, it is hereby agreed as follows:

1. Formation - the parties hereto form a partnership (hereinafter referred to as "Partnership") pursuant to the provisions of Title 9 of the Corporations and Associations Volume of the Annotated Code of Maryland, which said Partnership shall be conducted under the name and the style of Fallston Friendship Farm Associates. ✓

2. Purposes - The purpose of the Partnership is to acquire for investment, subdivision, sale and otherwise generally deal in real estate investments.

3. Principal Office & Resident Agent - The principal office of the Partnership shall be located at the residence of Joseph D. Deigert, 2607 Laurel Brook Road, Fallston, Maryland 21047 or at such other location as may be agreed to by the partners. Said Joseph D. Deigert, at such address, shall be the Resident Agent of said Partnership.

4. Partners - The name and place of business of each partner is as follows:

a) Joseph D. Deigert & Carl Ray Mann, Trustees of the Joseph D. Deigert, Inc., Pension Plan and Trust, 2607 Laurel Brook Road, Fallston, Maryland 21047.

Mailed to:

212 Washington Ave.

b) Fallsington, Inc., 864 Smith Lane, Benson, Maryland 21018.

5. Contributions - Contributions to the capital of the Partnership are in cash and property with a value as follows:

Joseph D. Deigert & Carl Ray Mann, Trustees of the Joseph D. Deigert, Inc., Pension Plan and Trust - Partner.....	\$250,000.00
Fallsington, Inc. - Partner.....	\$250,000.00

6. Additional contributions are contemplated.

7. Withdrawal - Any partner may withdraw from the Partnership subsequent to January 1, 1989 by giving to the Partnership six (6) months previous written notice of its intention to withdraw. In the event a Partner exercises this right to withdraw, the Partnership shall pay to the withdrawing Partner in complete termination of any and all interest which the withdrawing Partner may have in the Partnership an amount equal to the withdrawing Partner's pro rata interest in the full value of the Partnership. The Partnership shall have the right to elect to make full pay out upon withdrawal in cash or to make payments to the withdrawing Partner in the following manner:

a) Twenty-five Percent (25%) to be paid in cash at the time of withdrawal.

b) The remaining balance of Seventy-five percent (75%) in three (3) equal installments at the end of the fourth, eighth and twelfth months from the date of withdrawal, together with interest in the amount of Six Percent (6%) on the unpaid balance. The deferred payments shall be evidenced by Promissory Notes from the Partnership to the withdrawing Partner.

8. Distributions: The profits and losses of the Partnership shall be borne by each Partner in accordance to the percentage by which each Partner's capital contribution bears to the overall contribution of all Partners in the Partnership.

9. Right To Distribute: The share of the net profit of the Partnership, if any, which shall be distributed shall be determined by the Partners in their discretion. At the end of the Partnership year, each Partner's share of net profits not distributed shall be credited to its capital

account. Each Partner's share of the net losses shall be debited to its capital account.

10. Dissolution: This Partnership shall be dissolved and its affairs wound up upon the happening of any one of the following events:

- a) Dissolution of a Partner.
- b) Agreement of all Partners to do so.
- c) Arrival of September 30, 1998.

11. Any remaining Partner shall have the right to continue the Partnership upon the withdrawal of the other Partner.

12. Other Matters:

a) All funds of the Partnership are to be deposited in the Partnership name, in such bank account or accounts as shall be designated by the Partners.

b) Withdrawals from any such bank account or accounts shall be made upon the signatures of both Partners.

c) ~~Upon dissolution, after payment of all debts, the Partnership~~ property may be distributed to the remaining Partners proportionate to their interests.

d) The Partners jointly shall have the power and authority to sell and convey all or any part of the real or personal property owned by the Partnership.

The Partner, Joseph D. Deigert & Carl Ray Mann, Trustees of the Joseph D. Deigert, Inc., Pension Plan and Trust, may execute any instruments as its act by the signature of either of the above named Trustees.

e) Nothing contained herein shall require any Grantee to investigate the authority of the Partners to sell or convey any real property of the Partnership, and any conveyance, if executed by both of the Partners, shall be binding upon the Partnership.

f) The Partners shall manage the Partnership and shall devote to the Partnership such time as they may deem necessary. A Partner may charge the normal and customary fees of his business or profession for services rendered to the Partnership.

Partners may engage in other business ventures of every nature and description without limitation, and neither the Partnership nor the Partners shall have any rights in and to such independent ventures or the income or profits derived therefrom.

13. Benefits: Unless otherwise provided, this Partnership Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year above written.

WITNESS:

	The Joseph D. Deigert, Inc., Pension Plan and Trust, Partner
<u>Mevin F. Blanchard</u>	By: <u>Joseph D. Deigert</u> (Seal)
Witness	Joseph D. Deigert, Trustee AND

<u>Mevin F. Blanchard</u>	<u>Carl Ray Mann, Trustee</u> (Seal)
Witness	Carl Ray Mann, Trustee

	Fallsington, Inc., Partner
<u>Mevin F. Blanchard</u>	By: <u>Francis G. Smith</u> (Seal)
Witness	Francis G. Smith, President

REC'D RECORDED CGH
 NO 5 FOLIO 397

1987 DEC -3 AM 10:33

F. M. J. CO.
 CHARLES G. HIGGINS III
 CLERK

Return to:

Elice B. Shelton
2753 Bayside Beach Rd
Pasadena, Md. 21122

LIBER

5 PAGE 401

Amendment to Partnership Agreement

DAWME Associates, a General Partnership

23-
This Amendment, made this 19th day of December, 1987, by and between Elvina E. Bunnell (A.K.A. Jo Bunnell), individually and as personal representative of the Estate of David C. Bunnell, hereinafter called "Bunnell"; and Arlene Schött, Maxine Bunnell, Elice B. Shelton and Wm. A. Bunnell, hereinafter called "Partners".

REC FE 23.00

WITNESSETH:

WHEREAS, Partners and David C. Bunnell heretofore on December 3, 1969, entered into that certain General Partnership Agreement recorded in Liber GRG 832, folio 551, as amended by Agreement dated December 26, 1969, recorded in Liber GRG 836, folio 114, by Agreement dated March 19, 1970, recorded in Liber HDC 869, folio 191, and by Agreement dated March 24, 1977, recorded in Liber HDC 2, folio 360; and

WHEREAS, David C. Bunnell died intestate on July 25, 1987, in Bel Air, Maryland, and left as his sole surviving heirs at law his wife, Bunnell, and his parents, Wm. A. Bunnell and Maxine Bunnell, and Bunnell has been appointed personal representative of the Estate of David C. Bunnell; and

WHEREAS, Bunnell desires to sell all of the right, title and interest formerly held by David C. Bunnell in said partnership, and the Partners desire to buy such interests and to revise the Partnership Agreement to reflect such change of ownership and to correctly set forth the names and interests of the Partners therein; and

WHEREAS, Wm. A. Bunnell and Maxine Bunnell desire to divide their interest heretofore held as tenants-by-the-entireties between themselves and the Partners desire to make other changes and additions to said partnership agreement as specifically hereinafter set forth.

Now Therefore, for and in consideration of the mutual covenants and agreements of the parties hereto, and the further consideration as hereinafter expressed, the parties hereto agree as follows:

1. Bunnell hereby sells, transfers and assigns all of her right, title and interest and all of the right, title and interest of the Estate of David C. Bunnell in and to DAWME Associates to the Partners aforesaid at and for the price of One Thousand, Two Hundred Twenty-Seven (\$1,227) Dollars, such consideration having been paid by Buyer and received by Seller in accordance with the provisions of an Agreement of even date herewith between Bunnell and Wm. A. Bunnell and Maxine Bunnell hereinabove mentioned.
2. DAWME Associates now has become a General Partnership.

3. The name, residence, partnership status and interest of the General Partners now is as follows:

<u>Name</u>	<u>Residence</u>	<u>Partnership Status</u>	<u>Interest</u>
Arlene Schott	New Alexandria, Pa.	General Partner	16%
Maxine Bunnell	Englewood, Fl.	" "	46%
Wm. A. Bunnell	Englewood, Fl.	" "	22%
Elice B. Shelton	Pasadena, Md.	" "	16%

4. Article 2 of the Amendment Agreement dated March 24, 1977, hereby is amended to read as follows: "Either Wm. A. Bunnell, acting separately as General Partner, or all of the remaining General Partners acting collectively (that is, Arlene Schott, Maxine Bunnell and Elice Shelton all acting in full accord and complete agreement) shall function as General Partner as set forth in Article 7 of said Partnership Agreement.

5. Article 3 of said Partnership Agreement hereby is amended to designate the principal office of the Partnership as located at 1770 Chadwick Road, Englewood, Florida, 34223.

6. In the event of the death or incompetence of a general partner the partnership shall not be dissolved because of such happening, but shall continue in operation under the management and control of the remaining partners. The remaining partners thereafter shall assume all of the rights and powers as provided for in Article 4 of this Amendment as though the name of the deceased or incompetent partner's name were deleted therefrom and their acts shall be binding upon the partnership in the same manner as though all partners had joined in such acts. The remaining partners in exercising the rights and powers conferred upon them by this Article 6 shall exercise due regard for the interest of such deceased or incompetent partner. Beginning on the date of the death or incompetency of such partner, his proportion of the operation profits of said partnership shall be paid over to such partner's personal representative or to his heirs, as the case may be. In the event of disposition of the assets in whole or in part of the partnership the share of the deceased or incompetent partner shall be paid over to such partner's personal representative or to his heirs, as the case may be.

7. Neither David C. Bunnell, the Estate of David C. Bunnell, nor Bunnell are now partners in said partnership.

Except as hereby amended, all of the terms, conditions and agreements as contained in said Partnership Agreement dated December 3, 1969, as heretofore amended as aforesaid, shall remain in full force and effect.

In Witness Whereof, the parties hereto have executed this Amendment Agreement on the date first above written.

Witnesses:

Christine Beck

Elvina E. Bunnell (L.S.)
Elvina E. Bunnell, Individually
and as personal representative
of the Estate of David C. Bunnell

Linda M. Parvey

Maxine Bunnell (L.S.)
Maxine Bunnell

Glenn Schott

Arlene Schott (L.S.)
Arlene Schott

Linda M. Parvey

Wm. A. Bunnell (L.S.)
Wm. A. Bunnell

Linda Lowe

Elice B. Shelton (L.S.)
Elice B. Shelton

STATE OF MARYLAND,
COUNTY OF Baltimore, TO WIT:

I HEREBY CERTIFY that on this 5th day of Jan, 1988,
before me, the subscriber, a Notary Public in and for the County and State
aforesaid, personally appeared ELVINA E. BUNNELL, individually and as
personal representative of the Estate of David C. Bunnell, and she made
oath in due form of law that she executed the foregoing for the purposes
therein contained and that the same is her free act and deed.

AS WITNESS my hand and Notarial Seal.

L. Christine Beck
Notary Public

My commission expires:

STATE OF FLORIDA,
COUNTY OF SARASOTA, TO WIT:

I HEREBY CERTIFY that on this 19th day of December, 1987,
before me, the subscriber, a Notary Public in and for the County and State
aforesaid, personally appeared MAXINE BUNNELL and she made oath in due form
of law that she executed the foregoing for the purposes therein contained
and that the same is her free act and deed.

AS WITNESS my hand and Notarial Seal.

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: DEC. 3, 1990.
BONDED THRU NOTARY PUBLIC UNDERWRITERS

My commission expires:

Ray D. Maggry
Notary Public
STATE OF FLORIDA
-3-

COMMONWEALTH OF PENNSYLVANIA,
COUNTY OF WESTMORELAND, TO WIT:

I HEREBY CERTIFY that on this 23RD day of December, 1987,
before me, the subscriber, a Notary Public in and for the County and
Commonwealth aforesaid, personally appeared ARLENE SCHOTT, and she made
oath in due form of law that she executed the foregoing for the purposes
therein contained and that the same is her free act and deed.

AS WITNESS my hand and Notarial Seal.

Carlotta Thatcher
NOTARY PUBLIC
CARLOTTA THATCHER, NOTARY PUBLIC
SALES TERRITORY, WESTMORELAND COUNTY
MY COMMISSION EXPIRES AUG. 6, 1990
Member, Pennsylvania Association of Notaries

MY Commission Expires:

STATE OF FLORIDA,
COUNTY OF SARASOTA, TO WIT:

I HEREBY CERTIFY that on this 19TH day of December, 1987,
before me, the subscriber, a Notary Public in and for the County and
State aforesaid, personally appeared WM. A. BUNNELL and he made oath
in due form of law that he executed the foregoing for the purposes
therein contained and that the same is his free act and deed.

AS WITNESS my hand and Notarial Seal.

NOTARY PUBLIC, STATE OF FLORIDA;
MY COMMISSION EXPIRES: DEC. 3, 1990.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

Ray D. Macpherson
Notary Public

My Commission expires:

STATE OF MARYLAND
COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that on this 30TH day of December, 1987,
before me, the subscriber, a Notary Public in and for the County and
State aforesaid, personally appeared ELICE B. SHELTON, and she made
oath in due form of law that she executed the foregoing for the
purposes therein contained and that the same is her free act and deed.

AS WITNESS my hand and Notarial Seal.

Patricia J. Willey
Notary Public

My Commission expires: 7-1-88

REC'D & RECORDED CGA
NO 5 FOLIO 401

1988 JAN 27 PM 3:05

HARFORD CO.
CHARLES G. HIOB. III
CLERK

Amendment to Partnership AgreementGateway Associates, a General Partnership

REC FE 27.00

27- This Amendment, made this 19th day of December, 1987, by and between Elvina E. Bunnell (A.K.A. Jo Bunnell), individually and as personal representative of the Estate of David C. Bunnell, hereinafter called "Bunnell"; and Arlene Schott, individually and as a natural guardian of Charlotte L. Schott and Suzanne Schott, minors, Glenn H. Schott, Elice B. Shelton, individually and as natural guardian of Christopher A. Shelton and David M. Shelton, minors and Rodney W. Shelton, Jr., hereinafter called "Partners".

#287790 C003 R01 T15:09

01/27/88

WITNESSETH:

WHEREAS, Partners and David C. Bunnell heretofore on February 13, 1974, entered into that certain General Partnership Agreement recorded among the Partnership Records of Harford County, Maryland in Liber HDC 956, folio 303, as amended by Agreement dated January 2, 1975, recorded in Liber HDC 2, folio 74 and by Agreement dated April 1, 1975, recorded in Liber HDC 2, folio 77; and

WHEREAS, David C. Bunnell died intestate on July 25, 1987, in Bel Air, Maryland, and left as his sole surviving heirs at law his wife, Bunnell, and his parents, Wm. A. and Maxine Bunnell, and Bunnell has been appointed personal representative of the Estate of David C. Bunnell; and

WHEREAS, Bunnell desires to sell all of the right, title and interest formerly held by David C. Bunnell in said partnership, and the Partners desire to buy such interests and to revise the Partnership Agreement to reflect such change of ownership and to correctly set forth the names and interests of the Partners therein.

WHEREAS, the Partners desire to make other changes and additions to said partnership Agreement as hereinafter set forth.

Now Therefore, for and in consideration of the mutual covenants and agreements of the parties hereto, and the further consideration as hereinafter expressed, the parties hereto agree as follows:

1. Bunnell hereby sells, transfers and assigns all of her right, title and interest and all of the right, title and interest of the Estate of David C. Bunnell in and to Gateway Associates to the Partners aforesaid at and for the price of Seventy-Five Thousand (\$75,000) Dollars, such consideration having been paid by Buyer and received by Seller in accordance with the provisions of an Agreement of even date herewith between Bunnell and Wm. A. Bunnell and Maxine Bunnell hereinabove mentioned.

Return to:
Elice B. Shelton
2753 Bayside Beach Rd
Pasadena, Md. 21122

2. The name, residence and interest of the General Partners now is as follows:

<u>Name</u>	<u>Residence</u>	<u>Interest</u>
Arlene Schott	New Alexandria, Pa.	16.67%
Charlotte L. Schott	" " "	8.33%
Suzanne Schott	" " "	8.33%
Glenn H. Schott	" " "	16.67%
Elice B. Shelton	" " "	16.67%
Christopher A. Shelton	" " "	8.33%
David M. Shelton	" " "	8.33%
Rodney W. Shelton, Jr.	" " "	16.67%

3. Neither David C. Bunnell, the Estate of David C. Bunnell, nor Bunnell are now partners in said partnership.

4. Gateway Associates now has become a General Partnership.

5. The principal office of the partnership now is located at 2753 Bayside Beach Rd., Pasadena, Maryland 21122.

6. Article 2 of said Amendment Agreement dated December 29, 1976, hereby is amended to substitute the name of Elice B. Shelton for that of C. Don Schott and to substitute the name of Arlene Schott for that of David C. Bunnell.

7. Article 16(a) of said Partnership Agreement dated February 13, 1974, hereby is amended by substituting 2753 Bayside Beach Road, Pasadena, Maryland 21122 for the address shown therein.

8. Article 15(a) hereby is amended to read "All funds of the Partnership are to be deposited in the Partnership name, or in an Escrow Account maintained in the individual name of any partner in such bank account or accounts as shall be designated by the General Partners, except that partnership ~~funds~~ funds for investment and/or security deposit funds may be put in Money Market Accounts, Certificates of Deposits or in other similar commercial paper, considered reasonably safe and not in violation of any law."

Except as hereby amended, all of the terms, conditions and agreements as contained in said Partnership Agreement dated February 13, 1974, as heretofore amended as aforesaid shall remain in full force and effect.

In Witness Whereof, the parties hereto have executed this Amendment Agreement on the date first above written.

Witnesses:

Christine Beck

Elvina E. Bunnell (L.S.)
Elvina E. Bunnell, Individually and
as personal representative of the
Estate of David C. Bunnell

Witnesses:Carlotta ThatcherGeary SchottLinda LoweLinda LoweArlene Schott (L.S.)Arlene Schott, Individually and
as natural guardian of Charlotte L.
Schott and Suzanne Schott, minors.Glenn H. Schott (L.S.)Elice B. Shelton (L.S.)Elice B. Shelton, Individually and
as natural guardian of Christopher
A. Shelton and David M. Shelton,
minorsRodney W. Shelton, Jr. (L.S.)STATE OF MARYLAND,
COUNTY OF Baltimore

I HEREBY CERTIFY that on this 5th day of Jan. 1988,
before me, the subscriber, a Notary Public in and for the County and
State aforesaid, personally appeared ELVINA E. BUNNELL, individually
and as personal representative of the Estate of David C. Bunnell, and
she made oath in due form of law that she executed the foregoing for
the purposes therein contained and that the same is her free act and
deed.

AS WITNESS my hand and Notarial Seal

L. Christine Brick
Notary Public

My Commission expires: 7-1-90

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF WESTMORELAND

I HEREBY CERTIFY that on this 23rd day of December, 1987,
before me, the subscriber, a Notary Public in and for the County and
Commonwealth aforesaid, personally appeared ARLENE SCHOTT, individually
and as natural guardian of Charlotte L. Schott and Suzanne Schott,
minors, and she made oath in due form of law that she executed the
foregoing for the purposes therein contained and that the same is her
free act and deed.

AS WITNESS my hand and notarial seal.

Carlotta Thatcher
Notary Public

My Commission expires: _____

CARLOTTA THATCHER, NOTARY PUBLIC
SALEM TOWNSHIP, WESTMORELAND COUNTY
MY COMMISSION EXPIRES AUG. 6, 1990
Member, Pennsylvania Association of Notaries

STATE OF MARYLAND
COUNTY OF ANNE ARUNDEL

I HEREBY CERTIFY that on this 30th day of December, 1987, before me, the subscriber, a Notary Public in and for the County and State aforesaid, personally appeared ELICE B. SHELTON, individually and as natural guardian of Christopher A. Shelton and David M. Shelton, minors, and she made oath in due form of law that she executed the foregoing for the purposes therein contained and that the same is her free act and deed.

AS WITNESS my hand and Notarial Seal.

Patricia G. Willey
Notary Public

My Commission expires: 7-1-88

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF WESTMORELAND

I HEREBY CERTIFY that on this 24th day of December, 1987, before me, the subscriber, a Notary Public in and for the County and Commonwealth aforesaid, personally appeared GLENN H. SCHOTT, and he made oath in due form of law that he executed the foregoing for the purposes therein contained and that the same is his free act and deed.

AS WITNESS my hand and Notarial Seal.

GEORGE J. THATCHER, NOTARY PUBLIC
SALEM TWP., WESTMORELAND COUNTY
MY COMMISSION EXPIRES JAN. 4, 1990

George J. Thatcher
Notary Public

My Commission expires: Jan 4, 1990
Member, Pennsylvania Association of Notaries

STATE OF MARYLAND
COUNTY OF ANNE ARUNDEL

I HEREBY CERTIFY that on this _____ day of December, 1987, before me, the subscriber a Notary Public in and for the County and State aforesaid, personally appeared RODNEY W. SHELTON, JR., and he made oath in due form of law that he executed the foregoing for the purposes therein contained and that the same is his free act and deed.

AS WITNESS my hand and Notarial Seal.

Patricia G. Willey
Notary Public

My Commission Expires: 7-1-88 REC'D & RECORDED CGH
5 FOLIO 405

1988 JAN 27 PM 3:05

-4-
HARFORD CO.
CHARLES G. HIOB. III
CLERK

Return to:

Elice B. Shelton
2753 Bayside Beach Rd.
Pasadena, Md 21122

LIBER

5 PAGE 409

Amendment to Partnership Agreement

AED Associates, a General Partnership

REC FE 21.00

21-
This Amendment, made this 19th day of December, 1987, by and between Elvina E. Bunnell (A.K.A. Jo Bunnell), individually and as personal representative of the Estate of David C. Bunnell, hereinafter called "Bunnell"; and Arlene Schott, individually and as natural guardian of Charlotte L. Schott and Suzanne Schott, minors, and Elice B. Shelton, individually and as natural guardian of Christopher A. Shelton and David M. Shelton, minors, hereinafter called "Partners".

#287800 C003 R01 T15:09

WITNESSETH:

01/27/88
WHEREAS, Partners and David C. Bunnell heretofore on September 8, 1986, entered into that certain General Partnership Agreement recorded among the Partnership Records of Harford County, Maryland in Liber GRG 731, page 525 folio ; and

WHEREAS, David C. Bunnell died intestate on July 25, 1987, in Bel Air, Maryland, and left as his sole surviving heirs at law his wife, Bunnell, and his parents, Wm. A. and Maxine Bunnell, and Bunnell has been appointed personal representative of the Estate of David C. Bunnell; and

WHEREAS, Bunnell desires to sell all of the right, title and interest formerly held by David C. Bunnell in said partnership, and the Partners desire to buy such interests and to revise the Partnership Agreement to reflect such change of ownership and to correctly set forth the names and interests of the Partners therein.

Now Therefore, for and in consideration of the mutual covenants and agreements of the parties hereto, and the further consideration as hereinafter expressed, the parties hereto agree as follows:

1. Bunnell hereby sells, transfers and assigns all of her right, title and interest and all of the right, title and interest of the Estate of David C. Bunnell in and to AED Associates to the Partners aforesaid at and for the price of Twenty-three Thousand, Seven Hundred Seventy-Three (\$23,773) Dollars, such consideration having been paid by Buyer and received by Seller in accordance with the provisions of an Agreement of even date herewith between Bunnell and Wm. A. Bunnell and Maxine Bunnell hereinabove mentioned.

2. The name, residence and interest of the General Partners now is as follows:

<u>Name</u>	<u>Residence</u>	<u>Interest</u>
Arlene Schott	New Alexandria, Pa.	25.0%
Charlotte Schott	" "	12.5%
Suzanne Schott	" "	12.5%
Elice B. Shelton	Pasadena, Md.	25.0%
Christopher A. Shelton	"	12.5%
David M. Shelton	"	12.5%

3. Neither David C. Bunnell, the Estate of David C. Bunnell, nor Bunnell are now partners in said partnership.

4. The correct name of the older minor son of Elice B. Shelton hereby is asserted to be Christopher A. Shelton and not Christopher M. Shelton as inoorrectly shown in at least one place in the Partnership Agreement dated September 8, 1986.

Except as hereby amended, all of the terms, conditions and agreements as contained in said Partnership Agreement dated September 8, 1986, shall remain in full force and effect.

In Witness Whereof, the parties hereto have executed this Amendment Agreement on the date first above written.

Witnesses:

Christine Beck

Elvina E. Bunnell (L.S.)
Elvina E. Bunnell, Individually and
as personal representative of the
Estate of David C. Bunnell

Glen Schott

Arlene Schott (L.S.)
Arlene Schott, Individually and as
natural guardian of Charlotte L.
Schott and Suzanne Schott, Minors.

Elice B. Shelton

Elice B. Shelton (L.S.)
Elice B. Shelton, Individually and
as natural guardian of Christopher
A. Shelton and David M. Shelton,
Minors.

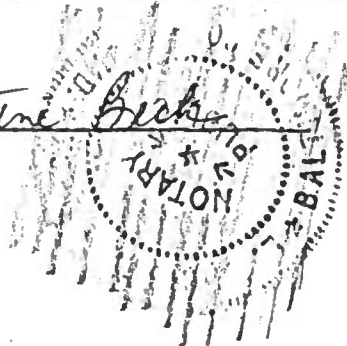
STATE OF MARYLAND,
COUNTY OF Baltimore, TO WIT:

I HEREBY CERTIFY that on this 5th day of January, 1987,
before me, the subscriber, a Notary Public in and for the County and State
aforesaid, personally appeared ELVINA E. BUNNELL, individually and as personal
representative of the Estate of David C. Bunnell, and she made oath in due
form of law that she executed the foregoing for the purposes therein contained
and that the same is her free act and deed.

AS WITNESS my hand and Notarial Seal.

My Commission expires: 7/1/90

L. Christine Beck
NOTARY PUBLIC



LIBER

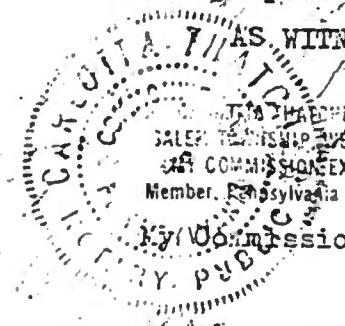
5 PAGE 411

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF WESTMORELAND, TO WIT:

I HEREBY CERTIFY that on this 23 RD day of DECEMBER 1987, before me, the subscriber, a Notary Public in and for the County and Commonwealth aforesaid, personally appeared ARLENE SCHOTT, individually and as natural guardian of Charlotte L. Schott and Suzanne Schott, minors, and she made oath in due form of law that she executed the foregoing for the purposes therein contained and that the same is her free act and deed.

AS WITNESS my hand and Notarial Seal.

CARLOTTA THATCHER, NOTARY PUBLIC
SALEM TOWNSHIP, WESTMORELAND COUNTY
My Commission Expires AUG. 6, 1990
Member, Pennsylvania Association of Notaries

Carlotta Thatcher
NOTARY PUBLIC

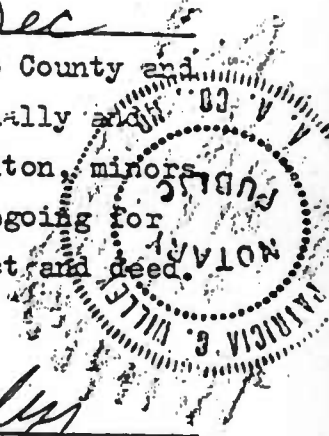
My Commission Expires:

STATE OF MARYLAND

COUNTY OF ANNE ARUNDEL , TO WIT:

I HEREBY CERTIFY that on this 30th day of Dec 1987, before me, the subscriber, a Notary Public in and for the County and State aforesaid, personally appeared ELICE B. SHELTON, individually and as natural guardian of Christopher A. Shelton and David M. Shelton, minors, and she made oath in due form of law that she executed the foregoing for the purposes therein contained and that the same is her free act and deed.

AS WITNESS my hand and Notarial Seal.

PATRICIA G. WILLEY, NOTARY PUBLIC
Annapolis, Maryland
My Commission Expires: 12/31/88

My Commission Expires:

REC'D & RECORDED

7-1-88 5 409

1988 JAN 27 PM 3:05

HARFORD CO.
CHARLES G. HIOB. III
CLERK

CERTIFICATE OF AMENDMENT

THIS CERTIFICATE OF AMENDMENT is made this 30th day of June, 1987, by and between the undersigned parties.

WITNESSETH:

We, the undersigned parties, constituting all of the partners, and each partner designated in this Certificate of Amendment as a new partner, of Major's Choice Limited Partnership, hereby certify that:

Throughout this Certificate, any word or words that are defined in the Maryland Revised Uniform Limited Partnership Act, as amended from time to time, ("MRULPA") shall have the same meaning as provided in the MRULPA, and the word or words listed below within quotation marks shall be deemed to include the word or words which follow them:

A. "Certificate" - This Certificate of Amendment.

B. "Partnership" - This Limited Partnership.

1. Partnership Name. The name of the Partnership is "Major's Choice Limited Partnership".

2. Amendment to Certificate. The Certificate of Limited Partnership of the Partnership dated October 14, 1986, between Shehan-McGee Associates, a Maryland general partnership, as general partner, and MBA Service Corporation, a Maryland corporation, as limited partner, is amended as follows:

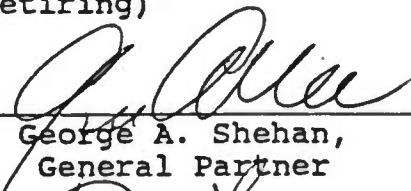
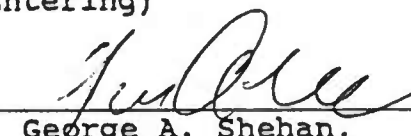
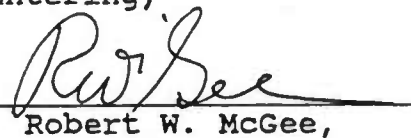
2.1 George A. Shehan, Inc., a Maryland corporation, and Robert W. McGee, Inc., a Maryland corporation, are added as general partners of the Partnership. The percentage of partnership interest of George A. Shehan, Inc., and Robert W. McGee, Inc., and the amount of cash contributed by them to the Partnership is all and the same (shared in equal one-half portions) as that of Shehan-McGee Associates, the retiring general partner, as set forth in the original Partnership Agreement and Certificate of Limited Partnership.

2.2 Shehan-McGee Associates is deleted as a general partner of the Partnership, leaving George A. Shehan, Inc., and Robert W. McGee, Inc., as the sole general partners of the Partnership.

IN WITNESS WHEREOF, this Certificate of Amendment has been signed and sealed as of this 30th day of June, 1987.

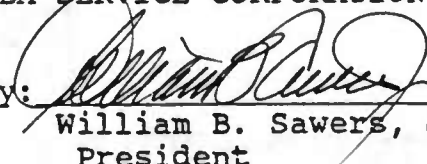
05 8 V 03 dES 1861

GENERAL PARTNERS:

SHEHAN-MCGEE ASSOCIATES
(Retiring)By:  (SEAL)
George A. Shehan,
General PartnerBy:  (SEAL)
Robert W. McGee,
General PartnerGEORGE A. SHEHAN, INC.
(Entering)By:  (SEAL)
George A. Shehan,
PresidentROBERT W. MCGEE, INC.
(Entering)By:  (SEAL)
Robert W. McGee,
President

LIMITED PARTNER:

MBA SERVICE CORPORATION

By:  (SEAL)
William B. Sawers, Jr.,
President



LIES

5 JUL 414

STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

20

BUSINESS CODE

COUNTY

621

#

M 2222/15

P.A

Religious

Close

Stock

Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE

AMOUNT

FEE REMITTED

20

Organ. & Capitalization

61

Rec. Fee (Arts. of Inc.)

62

Rec. Fee (Amendment)

63

Rec. Fee (Merger or
Consolidation)

64

Rec. Fee (Transfer)

65

Rec. Fee (Dissolution)

66

Rec. Fee (Revival)

52

Foreign Qualification

50

Cert. of Qual. or Reg.

51

Foreign Name Registration

13

Certified Copy

56

Penalty

54

For. Supplemental Cert.

73

Cert. of Conveyance

Name Change

(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent
Address

75

Special Fee

80

For. Limited Partnership

83

Cert. Limited Partnership

84

Amendment to Limited
Partnership

85

Termination of Limited
Partnership

21

Recordation Tax

22

State Transfer Tax

23

Local Transfer Tax

31

Corp. Good Standing

NA

Foreign Corporation
Registration

87

Limited Part. Good Standings

71

Financial

600

Personal

Property Reports and

late filing

penalties

Other

Other

Code

ATTENTION:

MAIL TO ADDRESS:

Bowen Weisheit Jr

210 N. Charles St #1406

Balt, Md 21201

NOTE:

Upon file -
nocardTOTAL
FEES

50

Check

Cash

Documents on

checks

APPROVED BY:

JAS

12.50

CERTIFICATE OF AMENDMENT
OF
MAJOR'S CHOICE LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND SEPTEMBER 30, 1987 AT 8:50 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ _____

RECORDING
FEE PAID:

\$ 50

SPECIAL
FEE PAID:

\$ _____

TO THE CLERK OF THE COURT OF HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

vjr



A 241605
REC'D & RECORDED
NO 5 FOLIO 412

RECORDED IN THE RECORDS OF THE
1988 FEB 16 AM 9:53

STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.
CHARLES G. HIGB. III
AND TAXATION OF MARYLAND IN LIBER, FOLIO
CLERK
2966 0077

CERTIFICATE OF LIMITED PARTNERSHIP
OF
BEL AIR LAND DEVELOPMENT VIII LIMITED PARTNERSHIP

THIS CERTIFICATE OF LIMITED PARTNERSHIP of Bel Air Land Development VIII Limited Partnership is made as of this 15th day of October 1987, by and between the undersigned parties.

WITNESSETH

The parties hereto, desiring to form a limited partnership pursuant to the Corporations and Associations Article of the Annotated Code of Maryland, as amended from time to time, hereby certify that:

1. Throughout this Certificate any word or words that are defined in the Maryland Revised Uniformed Limited Partnership Act, as amended from time to time, ("MRULPA") shall have the same meaning as provided in MRULPA, and the word or words listed below within quotation marks shall be deemed to include the word or words which follow them:

A. "Certificate" - this Certificate of Limited Partnership.

B. "Partnership" - this Limited Partnership.

2. The name of the Partnership is "Bel Air Land Development VIII Limited Partnership."

3. The purpose for which the Partnership is formed to acquire, own and develop certain property located in Harford County (herein, the "Property"); to hold such Property for appreciation and resale; to enter into development agreements for the development of said Property and to do any other acts to effectuate the same.

4. There shall be two classes of Limited Partnership Interests; Class A Limited Partner and Class B Limited Partners.

5. The principal office and place of business of the Partnership will be c/o C. Kelly Smith, 522 Rock Spring Road, Bel Air, Maryland 21014. The Resident Agent is Resagent, Inc., Seven Saint Paul Street, Suite 1400, Baltimore, Maryland 21202-1626. ✓

6. The name and addresses of the General Partner and Limited Partners are listed on Exhibit A attached hereto. ✓

STATE DEPARTMENT OF REVENUE
11/3/87 12:10 PM
73088033

7. The Partners have made as capital contributions their respective percentage interests in certain real property owned by Bel Air Land Development V Limited Partnership, equal to the percentages listed on Exhibit "A."

8. No additional capital contributions shall be made by the Limited Partners.

9. There are limitations on the transferability of Interests in the Partnership, including a condition that the General Partner consent to any transfer, and such consent may be withheld arbitrarily. No transfer may be effected until the transferee shall have agreed in writing to accept, adopt and be bound by all terms and provisions of this Agreement. The death, legal disability, bankruptcy or dissolution of a Limited Partner shall not dissolve the Partnership and the successor in interest of such Limited Partner shall have all the rights of the Limited Partner for the purpose of settling the estate or business of such Limited Partner.

10. No Limited Partner shall have any right to withdraw any part of his capital contributions prior to the dissolution of the Partnership.

11. At the end of each taxable year, the net profits and net cash flow shall be allocated between the General Partner, the Class A Limited Partner and the Class B Limited Partners in proportion to their ownership interest as set forth in Exhibit A hereto except as specifically provided for in the Limited Partnership Agreement for Qualified Income Offset. All cash flow payments shall be considered distributions from the Partnership.

12. The Limited Partners have no right to a return of their capital contributions except Class B Limited Partners shall have the right to a return of their original cash contributions as set forth in Exhibit "A" hereto prior to any distribution to the General Partner.

13. Unless extended by the General Partner and the vote of the majority of the Limited Partners, the Partnership shall be dissolved on the expiration of its term, December 31, 2012, or sooner on the occurrence of any of the following events: the bankruptcy or assignment for the benefit of creditors of the General Partner; adjudication of bankruptcy of the Partnership; sale or disposition of substantially all of the assets of the Partnership; application of any provision of the Limited Partnership Agreement so as to impair the limited liability of Limited Partners; the happening of any event which makes it unlawful for the Partnership's business to be continued; or the occurrence of any event which causes dissolution of a limited partnership under the laws of the State of Maryland. In the event of the dissolution of the Partnership, the distribution and/or sale of the Partnership's property shall be distributed in the following priority: (a) to pay the Partnership's debts, other than

to the Partners themselves; (b) to pay the debts of the Partnership first to the Class B Limited Partners and then to the Class A Limited Partner; (c) to repay the capital contributions of the Class B Limited Partners; and (d) to pay the remainder to the Partners in proportion to their percentage ownership of the Partnership as adjusted by their capital account.

14. THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF THE FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OR QUALIFICATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

IN WITNESS WHEREOF, the General Partner and the Limited Partners have executed this Certificate of Limited Partnership the day and year first above written.

WITNESS/ATTEST:

E. D. Smith

GENERAL PARTNER

✓ C. Kelly Smith

(SEAL)

C. Kelly Smith

WITNESS/ATTEST:

E. D. Smith

CLASS A LIMITED PARTNER

✓ C. Kelly Smith

(SEAL)

C. Kelly Smith

WITNESS/ATTEST:

E. D. Smith

CLASS B LIMITED PARTNERS

✓ R. J. Sherr

(SEAL)

ROGER J. SHERR

T. C. SIMONS, INC.

By: T. C. Simons, Jr. (SEAL)
TALMADGE E. SIMONS, President

✓ David S. Hungerford

(SEAL)

DAVID S. HUNGERFORD

✓ Michael O. Magan

(SEAL)

MICHAEL O. MAGAN

JRD/kmb
bel air VIII
certif of lim part

EXHIBIT "A"

<u>Name and Address</u>	<u>Percentage Ownership</u>	<u>Original Cash Contribution</u>	<u>Value of Percentage Ownership</u>
<u>General Partner</u>			
C. Kelly Smith 522 Rock Spring Road Bel Air, MD 21014	5%	\$ 56.00	\$ 74,000
<u>Class A Limited Partner</u>			
C. Kelly Smith 522 Rock Spring Road Bel Air, MD 21234	70%	\$ 1,919.81	\$1,036,000
<u>Class B Limited Partners</u>			
Roger J. Sherr 540 Benforest Drive E. Severna Park, Maryland 21146	3.75%	\$ 2,863.39	\$ 55,500
T. C. Simons, Inc. 2011 Belair Road Fallston, Maryland 21047	6.25%	\$ 4,772.32	\$ 92,500
David S. Hungerford 10715 Pot Spring Road Cockeysville, Maryland 21030	5%	\$ 5,726.73	\$ 74,000
Michael O. Magan 14 Glen Alpine Road Phoenix, Maryland	10%	\$ 7,635.49	\$ 148,000
Total	100%	\$22,973.74	\$1,480,000*

* Value of Percentage Interest is based on the April 24, 1987 appraisal of the Property done by Kern Realty & Appraising, Inc.



LIBER

5 PAGE 420

STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

#

P.A

Religious

Close

Stock

Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
62		Rec. Fee (Amendment)
63		Rec. Fee (Merger or Consolidation)
64		Rec. Fee (Transfer)
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
52		Foreign Qualification
50		Cert. of Qual. or Reg.
51		Foreign Name Registration
13		Certified Copy
56		Penalty
54		For. Supplemental Cert.
73		Cert. of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent
Address

75		Special Fee
80		For. Limited Partnership
83	50	Cert. Limited Partnership
84		Amendment to Limited Partnership
85		Termination of Limited Partnership
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
31		Corp. Good Standings
NA		Foreign Corporation Registration
87		Limited Part. Good Standings
71		Financial
600		Personal Property Reports and late filing penalties
		Other
		Other

Code

67

ATTENTION:

alison A. Robinson

MAIL TO ADDRESS:

TOTAL
FEES

\$50

Check

Cash

Documents on checks

APPROVED BY:

NOTE:

12.50

LIBER 5 PAGE 421

CERTIFICATE OF LIMITED PARTNERSHIP
OF
BEL AIR LAND DEVELOPMENT VIII LIMITED
PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND NOVEMBER 3, 1987 AT 12:10 O'CLOCK P. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ _____

RECORDING
FEE PAID:

\$ 50.00

SPECIAL
FEE PAID:

\$ _____

M2443745

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
WHITEFORD, TAYLOR & PRESTON
ATTN: ALISON A. ROBINSON
1400 UNION TRUST TOWER
7 ST. PAUL STREET
BALTIMORE

MD 21202

089C3010486

A 245689



RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION OF MARYLAND IN LIBER, FOLIO

REC'D & RECORDED
NO 5 FOLIO 416
1988 MAR 10 AM 9:
2955 375303 CO
CHANCEY
CLERK

APPROVED FOR RECORD

12/31/86 at 11:07 .m.

CERTIFICATE OF LIMITED PARTNERSHIP

OF

ISLAND BRANCH FARM LIMITED PARTNERSHIP

THIS CERTIFICATE is made and entered into as of the 1st day of January, 1976, by and between the undersigned parties.

WITNESSETH:

WHEREAS, the parties hereto have formed a limited partnership, known as "Island Branch Farm/ Limited Partnership pursuant to the Maryland Uniform Limited Partnership Act, and the MEMORANDUM OF LIMITED PARTNERSHIP UNDERSTANDING, dated January 1, 1976 (incorporated herein by reference and hereinafter referred to as the "Agreement").

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein contained, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned parties agree, and do hereby certify, that:

(1) The name of the partnership is "Island Branch Farm" (hereinafter referred to as the "Partnership").

(2) The business of the Partnership shall consist of owning, managing, farming and developing real estate in Harford County, Maryland.

(3) The post office address of the principal office and place of business of the Partnership shall be 5530 New Park Road, Route 2, White Hall, Maryland 21161. The Partnership may have such other or additional offices as the General Partners, in their sole discretion, shall deem advisable.

(4) The name and place of residence of each Partner, and designation of the capacity of each Partner as General and/or Limited, is shown on Exhibit A attached hereto and incorporated herein by reference. The resident agent of the Partnership is Michael S. Birch whose address is: 5533 New Park Road; White Hall, Maryland 21161.

80:07 11:07 11:07 11:07

(5) The term of the Partnership commenced as of January 1, 1976; and it shall continue until December 31, 1999, and thereafter from year to year, unless otherwise terminated in accordance with the provisions of the Agreement.

(6) The amount of cash, and/or a description of and the agreed value of the other property to be contributed to the capital of the Partnership by each General and Limited Partner is shown on Exhibit A.

(7) No Limited Partner (in his capacity as a limited partner) shall be required to make any additional contribution or to be personally liable for any losses, debts, obligations or responsibilities of the Partnership beyond the amount set forth opposite his name on Exhibit A.

(8) There is no agreed time when the contribution of Limited Partners is to be returned, and no Limited Partner shall have the right, as such, to a return of his contribution.

(9) No Limited Partner shall be entitled to participate in the profits or losses of the Partnership; however, Limited Partners holding Class A Units shall be entitled to an annual guaranteed payment (as defined under Internal Revenue Code §707(c) in the amount of \$1.36 per Class A Unit, as provided in §3.3(e) of the Agreement. No share of profits or other compensation by way of income shall be paid with respect to Class B Units, which, together with Class A Units, may be held only by Limited Partners in accordance with §3.1(a)(1) and (2) of the Agreement.

(10) No Limited Partner may assign any of his Limited Partnership interest (including his right to receive a share of the profits or other compensation by way of income and a return of his capital account); without the express written

consent of a 66-2/3% majority of the General Partners' interest (i.e., Class C Units; provided, however, the assignee shall not become a substituted Limited Partner of the Partnership unless (i) the assigning Limited Partner so provides in the instrument of assignment; (ii) the assignee agrees in writing to be bound by the provisions of the Agreement and of this Certificate and to make any contributions to the Partnership for which the assigning Limited Partner remained obligated, as of the time of such assignment, to contribute to the Partnership; (iii) the General Partners so consent in writing; and (iv) the assignee pays to the Partnership a fee of seventy-five dollars (\$75.00) or such other amount which the General Partners, pursuant to §2.1 and 2.4(b) of the Agreement, may deem necessary or appropriate to cover the costs and expenses of preparation, execution and recordation of an amendment to this Certificate. If all of such conditions are satisfied, and the General Partners deem the same necessary or desirable, the General Partners shall prepare (or cause to be prepared) for recordation, an amendment to this Certificate to be signed and sworn to by them, by each of the Limited Partners, by the assigning Limited Partner, and by the assignee. Each Limited Partner hereby appoints the General Partners as his true and lawful attorneys-in-fact, in such Limited Partner's name and behalf, to sign, certify under oath and acknowledge any and every such amendment and to execute whatever further instruments may be requisite to effect the substitution of a Limited Partner or to reflect:

(i) a change in the name of the Partnership or in the amount or character of the contribution of any Limited Partner (including a change by reason of the return to any Limited Partner of all or any part of his capital account);

(ii) the admission of an additional or substituted Limited Partner in accordance with the provision of ¶(ii) hereof, or by unanimous written consent of all Partners;

(iii) the admission of a General Partner by unanimous written consent of all Partners;

(iv) a change in the character of the business of the Partnership;

(v) a change in the time stated in this Certificate (or any amendment hereof) for the end of the term of the Partnership or for the return of the capital account of any Limited Partner; or

(vi) any other change or modification of this Certificate (or any amendment hereof) made in order to accurately represent the agreement among the partners, such power of attorney being irrevocable so long as any one of the General Partners designated in the Agreement remains a General Partner of the Partnership.

(11) No right is reserved to admit additional Limited Partners to the Partnership except in the following situations:

(a) by unanimous agreement of all Partners; and

(b) in the event of the assignment by a Limited Partner of all or any part of his limited partnership interest, each such assignee may become a substituted Limited Partner under the conditions set forth in ¶(10) hereof.

(12) No partner shall have priority over any other partner with respect to contributions, capital accounts, distribution of profits or distributions on dissolution, except as otherwise set forth in ¶(9) of this Certificate, and §§3.1 and 3.2(c)-(f) of the Agreement, copies of which are attached hereto as Exhibit B.

(13) Except as set forth in the following sentence of this ¶(13), no partner shall have the right to continue the Partnership and its business on the death, retirement, insanity, withdrawal, dissolution, liquidation or adjudication of bankruptcy of any General Partner, except insofar as may be necessary to the liquidation and winding up of the affairs of the Partnership. On the death, retirement, insanity, withdrawal, dissolution, liquidation or adjudication bankruptcy of a General Partner, then, if any group of partners owning at least fifty percent (50%) of the total Partnership interests (i.e., all Class A, B and C Units) elects to continue the Partnership and the Partnership business, (i) the Partnership shall not be dissolved; (ii) the Partnership and the business of the Partnership shall be continued, under and pursuant to the provisions of the Agreement; (iii) the General Partnership interest (Class C Units) owned by the deceased, retired, insane, withdrawn, dissolved, liquidated or bankrupt General Partner thereafter shall be either:

(a) deemed to be a Limited Partnership interest consisting solely of Class A Units, adjusted to reflect a capital account balance and exchange rate of \$34.00 per Class A Unit, and such General Partner (or its trustee in bankruptcy, successors or assigns, or other legal representative) shall thereafter be deemed to be a Limited Partner; or

(b) liquidated by the remaining General Partners
as provided in § _____ of the Agreement,

and further, (iv) this Certificate shall be amended to
reflect such continuation.

(14) No Limited Partner shall have any right to demand
and receive property, in lieu of cash, in return of his
capital account or contribution. His demand for the return
of his capital account or contribution, if otherwise proper
under the terms of ¶(8) hereof, shall be for cash only.

IN WITNESS WHEREOF, the parties have hereunto affixed
their signatures and seals as of the day and year first
above written.

WITNESS:

GENERAL PARTNERS

Michael A. Sands

Charles D. Birch (SEAL)
CHARLES D. BIRCH

Michael A. Sands

Catherine F. Birch (SEAL)
CATHERINE F. BIRCH

Michael A. Sands

Michael S. Birch (SEAL)
MICHAEL S. BIRCH

WITNESS:

LIMITED PARTNERS:

Michael A. Sands

Charles D. Birch (SEAL)
CHARLES D. BIRCH

Michael A. Sands

Catherine F. Birch (SEAL)
CATHERINE F. BIRCH

Michael A. Sands

Michael S. Birch (SEAL)
MICHAEL S. BIRCH

Michael A. Sands

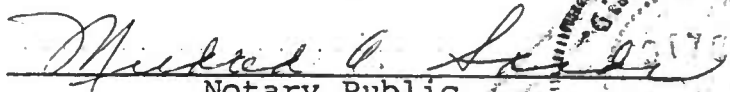
Marjorie Jane Birch (SEAL)
MARJORIE JANE BIRCH

STATE OF MARYLAND

COUNTY OF HALFORD

I HEREBY CERTIFY that on this 1st day of JANUARY, 1976, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared CHARLES D. BIRCH, CATHERINE F. BIRCH, MICHAEL S. BIRCH and MARJORIE JANE BIRCH, known to me (or satisfactorily proven to be) the persons whose names are subscribed to the within instrument, and acknowledged the foregoing Certificate to be his act.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal.


Notary Public

My Commission expires: July 1st 1978

EXHIBIT A
page 1 of 2ISLAND BRANCH FARM
A Maryland Limited Partnership
(To be attached to Certificate of
Limited Partnership)

<u>Name and Address of Partner</u>	<u>General or Limited Partner</u>	<u>Cash and/or Other Property Contributed to Partnership</u>
Charles D. Birch	(both)	(a) As General Partner: Cash = \$100.00 Property = -0- (b) As Limited Partner: Cash = -0- * Property = \$166,000.00
Catherine F. Birch	(both)	(a) As General Partner: Cash = \$100.00 Property = -0- (b) As Limited Partner: Cash = -0- * Property = \$166,000.00
Michael S. Birch	(both)	(a) As General Partner: Cash = \$100.00 Property = -0- (b) As Limited Partner: Cash = \$100.00 * Property = \$8,000.00
Marjorie Jane Birch	Limited	Cash = \$100.00

* "Property" consists of the agreed value of the real and personal property described on page 2 of this EXHIBIT A, which was contributed by the three (3) Limited Partners indicated above in the following proportions:

(1) Charles D. Birch	=	49%
(2) Catherine F. Birch	=	49%
(3) Michael S. Birch	=	2%
Total		100%

EXHIBIT-A
page 2 of 2

Inventory of livestock, equipment, and land and improvements at agreed fair market value as of January 1, 1976 (subject to liens and encumbrances not itemized):

	<u>Total Agreed Value</u>
(1) Livestock (approx. 150 head)	\$ 90,000.00
(2) Misc. Farm Equipment	50,000.00
(3) Two (2) contiguous tracts of land, including improvements, located in the 4th election district of Harford Co., Maryland, on the west side of New Park Road, just south of the Maryland-Pennsylvania State line, consisting of a total of 217 acres, more or less.	<u>200,000.00</u>
Total Agreed Value	= \$ <u><u>340,000.00</u></u>

EXHIBIT B
page 1 of 7

ISLAND BRANCH FARM
A Maryland Limited Partnership
(to be attached to Certificate of Limited Partnership)

1.1. Capital Structure: Initial capital contributions of the Partners as of the date of this Memorandum shall consist of the following described assets and/or cash, contributed by the General Partners and the Limited Partners, respectively, as indicated:

EXHIBIT B
page 2 of 7

<u>Partner</u>	<u>Assets</u>	<u>Total Agreed Value</u>
(1) <u>As General Partners:</u>		
CHARLES	Cash	\$ 100.00
CATHERINE	Cash	100.00
MICHAEL	Cash	<u>100.00</u>
Total General Partners' Contributions		\$ <u>300.00</u>
(2) <u>As Limited Partners:</u>		
CHARLES	49% of 1/1/76, value of the assets on Exhibit I	\$166,000
CATHERINE	49% of 1/1/76 value of the assets on Exhibit I	<u>\$166,000</u> \$332,000
MICHAEL	2% of 1/1/76 value of the assets on Exhibit I \$8,000.00	
	Plus, cash of <u>100.00</u>	8,100 8,100
MARJORIE	Cash	<u>100</u>
Total Limited Partners' Contributions		<u>\$340,200.</u>

(a) Classes of Interest ("Units"): Ownership of the assets of the Partnership (i.e., the total capital interest) shall be divided into participating shares (hereinafter referred to as "Units") of the following described classes:

(1) Class A Units: ten thousand (10,000) Class A Units, which shall participate in liquidation of the Partnership only to the extent of their stated capital accounts, plus any guaranteed payment provided under §3.2(e),

accrued and unpaid to the date of dissolution. Class A Units shall be held only by Limited Partners and shall have no right of participation in Partnership profits or losses, other than the guaranteed payment provided in §3.2(e), and any losses incurred by the Partnership shall be charged first to Class C Units and next to Class B Units (in reduction of their respective stated capital accounts) before any reduction of the stated capital accounts of Class A Units.

(2) Class B Units: two thousand

(2,000) Class B Units, which shall have full right to participate in any liquidation proceeds remaining after payment of Class A Unit capital accounts as specified in §3.1(a)(1). Class B Units shall be held only by Limited Partners and shall have no right of participation in Partnership profits and losses, and any losses incurred by the Partnership which are not absorbed by Class C Unit capital accounts as provided in §3.1(a)(3) shall be charged to Class B Units (in reduction of their stated capital accounts) before any reduction of the stated capital accounts of Class A Units.

(3) Class C Units: three thousand

(3,000) Class C Units, which shall participate in liquidation of the Partnership only to the extent of their stated capital accounts, and then only after payment in full of Class A and Class B Unit capital accounts as provided in §§3.1(a)(1) and (2). Class C Units shall be held only by General Partners and shall have the sole right of participation in Partnership profits and losses; any losses incurred by the Partnership shall be charged to and absorbed by the

Class C Units (in reduction of their stated capital accounts) before any reduction of the stated capital accounts of Class B Units or Class A Units.

(b) Additional Capital: Any requirements of the Partnership for additional or supplemental capital shall be advanced by the General Partners in shares equivalent to their relative participating interests in Partnership profits and losses (i.e., their respective shares of Class C Units); in the event of default, consent to voluntary termination and dissolution of the Partnership by the General Partners shall be conclusively implied from the terms of this Memorandum.

(c) Individual Capital Accounts: Individual capital accounts shall be maintained for each Partner and for each Class of Unit held, capital account balances within each Class shall be maintained proportionately in accordance with the following:

(1) in the case of Class A Units, in accordance with their respective original contributions to Partnership capital;

(2) in the case of Class B Units, in accordance with their respective original contributions to Partnership capital, and

(3) in the case of Class C Units, in accordance with their relative participating interests in Partnership profits and losses.

(d) Interest on Capital Accounts: No interest shall be paid on the capital account balances maintained for any class of Unit.

(e) Initial Allocation of Units: For purposes of this Memorandum (pending any changes or adjustments resulting from a detailed accounting and preparation of a formal limited partnership agreement), the Units shall be allocated as follows:

	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>
(1) CHARLES	4,900	-0-	1,470
(2) CATHERINE	4,900	-0-	1,470
(3) MICHAEL	200	1,000	60
(4) MARJORIE	<u>-0-</u>	<u>1,000</u>	<u>-0-</u>
Total =	10,000	2,000	3,000

1.2. Profit/Loss Structure: Only those General Partners holding Class C Units shall participate in Partnership profits, and the capital accounts of Class C Units shall be primarily liable for absorbing any Partnership losses and debts resulting from Partnership losses, as provided in §3.1(a)(3).

(a) Determination: The profits or losses of the Partnership shall be determined by its accountant within twenty (20) days after the close of each calendar year in accordance with generally accepted accounting standards, and

unless otherwise provided in this Memorandum to the contrary, the accountant's determination for the year shall be final and binding on all Partners.

(b) Income Accounts: Individual income accounts shall be maintained for each General Partner holding Class C Units, and his respective share of profits or losses shall be debited or credited to his account. All withdrawals authorized by agreement of the General Partners shall be charged to the income account of the General Partner making a withdraw. No interest shall be paid on income accounts with credit balances; however, interest shall be due and payable within 30 days of the close of each calendar year at the current prime passbook rate on any deficit balances in the income accounts during the calendar year.

(c) Priority of Application of Profit: Obligations of the Partnership to third party creditors shall be satisfied first; followed by obligations to Limited Partners holding Class A Units, followed by Class B Units, as well as their respective affiliates, including the capital account balances of Class A Units (first), followed by the capital account balances of Class B Units, and lastly, obligations due General Partners holding Class C Units, as well as their affiliates, including the capital and income account balances of Class C Units.

(d) Proportionate Interests: Partners holding Class C Units shall participate in the profits and losses of the Partnership on the basis of 3,000 equal participating shares, which shall initially be divided

equally between them in the amount of one (1) share for each Unit; this allocation being subject to change on the agreement of 66-2/3% of participating Class C Units.

(e) Guaranteed Payments: The Partnership shall pay annually to CHARLES, to CATHERINE, and to MICHAEL (holders of all Class A Units), or to the successor or assigns of Class A Units, a guaranteed payment, as defined in Internal Revenue Code §707(c), in the amount of \$1.36 per Class A Unit. This guaranteed payment shall be made regardless of the amount of Partnership profit or loss during the initial or any subsequent year of operation.

(f) Income Tax Allocation: The Partners understand that for income tax purposes the Partnership's adjusted basis of some of the Property and other assets (Exhibit I) contributed by CHARLES, CATHERINE and MICHAEL differs from the value at which the Property and assets were accepted by the Partnership at the time of its contribution. Nevertheless, the Partners intend that the allocation rules provided in §3.1(a) shall apply, and gain or loss with respect to sale of the Property and assets, or any portion thereof, or interest therein, contributed by CHARLES, CATHERINE and MICHAEL shall be allocated among the Partners in the proportions of their interests as Unit holders, as defined in §§3.1(a)(1) through (3); however, items of depreciation on property contributed by CHARLES, CATHERINE and MICHAEL shall be allocated solely among the General Partners, under the general rule of Internal Revenue Code §704(c)(1), in the proportions of their interests in the profits or losses of the Partnership (i.e. their respective shares of Class C Units). The allocation shall be made in the same manner as if the Property had been purchased by the Partnership at a cost equal to its adjusted basis for income tax purposes.



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

LIBER

5 PAGE 438

DOCUMENT CODE

BUSINESS CODE

COUNTY

_____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20	_____	Organ. & Capitalization
61	_____	Rec. Fee (Arts. of Inc.)
62	_____	Rec. Fee (Amendment)
63	_____	Rec. Fee (Merger or Consolidation)
64	_____	Rec. Fee (Transfer)
65	_____	Rec. Fee (Dissolution)
66	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
50	_____	Cert. of Qual. or Reg.
51	_____	Foreign Name Registration
13	_____	Certified Copy
56	<u>200</u>	Foreign Penalty
54	_____	For. Supplemental Cert.
73	_____	Cert. of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent
Address

75	_____	Special Fee
80	_____	For. Limited Partnership
83	<u>50</u>	Cert. Limited Partnership
84	_____	Amendment to Limited Partnership
85	_____	Termination of Limited Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
31	_____	Corp. Good Standing
NA	_____	Foreign Corporation Registration
_____	_____	Other
_____	_____	Other

Code _____

ATTENTION: _____

MAIL TO ADDRESS: _____

Michael S. Birch
95 Hickory Ave
Bel Air, Md 21014
1

TOTAL
FEES250 Check _____ Cash2 Documents on 2 checks

NOTE:

APPROVED BY:

Aoldie! make card

CERTIFICATE OF LIMITED PARTNERSHIP
OF
ISLAND BRANCH FARM LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND DECEMBER 31, 1986 AT 11 07 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ _____

RECORDING
FEE PAID:

\$ _____ 50

SPECIAL
FEE PAID:

\$ _____

M2276673

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO
MICHAEL S. BIRCH
9 S. HICKORY AVENUE
BEL AIR

MD 21014

RECORDED & RECORDED
IN RECORDS
CIRCUIT COURT FOR
BALTO. CO.

1987 MAY 20 PM 12:27

LIBER 49
FOLIO 282
SUZANNE HENSH
CLERK

139C3001651

A 222420



RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO

REC'D & RECORDED
5 FOLIO 422
1988 APR -6 PM 2:42
CLERK

12-23-72

10:45a

1981 DEC 23 AM 10:15

CERTIFICATE OF LIMITED PARTNERSHIP
OF
HERITAGE VILLAGE ASSOCIATES
LIMITED PARTNERSHIP

On December 1, 1972 Heritage Village Associates, a limited partnership was formed pursuant to the provisions of the Maryland Uniform Limited Partnership Act, Sections 10-101 to 10-129 of the Corporation and Association Article of the Maryland Code.

Section 1, Chapter 801 of the Acts of 1981 repealed former Sections 10-101 to 10-129 and Section 2 of Chapter 801 enacted the present Sections 10-101 to 10-1104 of the Corporation and Association Article.

Section 10-201 requires that a Certificate of limited partnership be filed with the Department of Assessments and Taxation of the State of Maryland.

The undersigned do hereby certify:

1. The name of the limited partnership is:
Heritage Village Associates Limited Partnership
2. The purpose of the business is to own, acquire and operate real estate, primarily rental investment properties.
3. Its principal place of business is:
c/o Howard G. Acker
550 Franklin Street,
Havre de Grace, Maryland 21078

73578355

The resident agent is:

W. Thomas Gisriel
210 E. Lexington Street
Baltimore, Maryland 21202

4. The names and residences of all the general and limited partners, respectively are:

General Partner	Bernhardt L. Trout 5767 Barfield Circle Memphis, Tennessee 38119
Limited Partner	Bernhardt L. Trout 5767 Barfield Circle Memphis, Tennessee 38119
Limited Partner, as tenants by the entirety	W. Thomas Gisriel Mary Helen Gisriel 5419 St. Albans Way Baltimore, Md. 21212

5. (a) Bernhardt L. Trout, general partner and limited partner has contributed \$45,000.00 and his equity in the 36 unit apartment project in Franklin Township, Chester County, Pennsylvania, and the agreed value of said equity is \$37,500.00

(b) W. Thomas Gisriel and Mary Helen Gisriel, his wife, limited partners as tenants by the entirety, have contributed \$55,000.00.

6. None of the limited partners has agreed to make any additional contribution.

7. A limited partner may assign his interest in the partnership only with the consent of the general partner.

8. The death, retirement, incompetency or bankruptcy of one or more of the partners shall not dissolve or terminate the partnership; and the business of the partnership shall

be continued thereafter by and for the benefit of the remaining partners. The personal representatives of a deceased limited partner shall have, subject to the terms and conditions of this Agreement, all of the rights of a limited partner hereto to the extent of the decedent's interest in the Partnership for the purpose of settling the decedent's estate and shall have the right to have the estate substituted as a limited partner or to permit an assignee to become a substituted limited partner on the same terms and conditions as were within the powers of the decedent.

9. The share of the profits and/or other compensation by way of income which each partner shall receive by reason of his contribution is:

Bernhardt L. Trout - general and limited partner - 60%
W. Thomas Gisriel and Mary Helen Gisriel, his wife, as
tenants by the entirety, limited partner - 40%

10. The partnership shall exist until December 31, 2023 unless sooner terminated by the written agreement of the partners. At the end of the term of the partnership, the partnership shall be dissolved and its assets shall be distributed in the following order of priority, no distribution being made in any category set forth below unless and until each preceding category has been satisfied in full:

a. Payment of debts and liabilities of the partnership (other than loans or future advances made by the partners to the partnership) and any expenses of liquidation.

b. Establishment of reserves deemed reasonably necessary to cover contingent or unforeseen liabilities or obligations of the partnership or of the general partners arising out of or in connection with the partnership. Such reserves shall be paid to a bank or trust company authorized to do business in the State of Maryland to be held in escrow and applied from time to time to the payment of any such contingent or unforeseen liabilities as provided in the escrow agreement and at the expiration of six (6) years following the termination of the partnership or at such earlier time as may be provided in the escrow agreement the balance thereafter remaining to be distributed in the order of priority provided in the next ensuing subparagraphs of this Section 23.

c. Repayment on a pro rata basis of any outstanding loans or future advances made by the partners to the partnership.

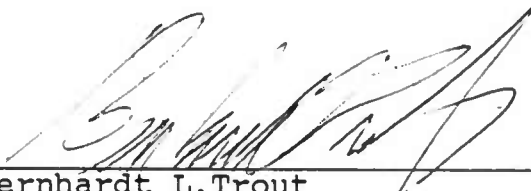
d. Repayment on a pro rata basis of the capital contributions of the partners.

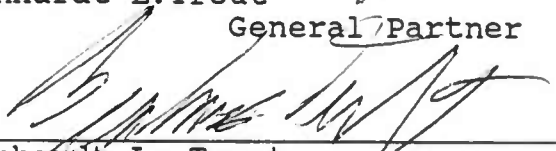
e. Distribution on a pro rata basis among all the partners.

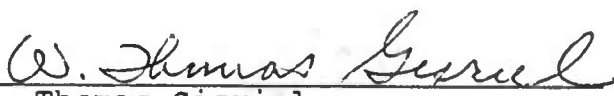
11. No limited partner is given priority over other limited partners as to contributions or as to compensation by way of income.

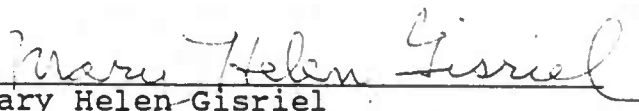
12. No limited partner has a right to demand and receive property other than cash in return for his contribution.

As Witness the hands and seals of all general and limited partners:


Bernhardt L. Trout
General Partner


Bernhardt L. Trout
Limited Partner


W. Thomas Gisriel
Limited Partner


Mary Helen Gisriel
Limited Partner



State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

056

BUSINESS CODE

COUNTY

62

#

P.A

Religious

Close

Stock

Nonstock

Merging

(Transferor)

Surviving

(Transferee)

CODE

AMOUNT

FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 23 3 Certified Copy 15p
56 Penalty
54 For. Supplemental Cert.
73 Cert. of Conveyance

Name Change

(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

75 Special Fee
80 For. Limited Partnership
83 50 Cert. Limited Partnership
84 Amendment to Limited Partnership
85 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standings
NA Foreign Corporation Registration
87 Limited Part. Good Standings
71 Financial
600 Personal
Property Reports and late filing penalties
Other
Other

Code

ATTENTION:

MAIL TO ADDRESS:

W Thomas Gisriel
210 E. Lexington St
Belt, MD 21202

TOTAL FEES

73

Check

Cash

Documents on checks

APPROVED BY:

js

NOTE:

new lp -
make card

copy made

12.50

LIBER 5 PAGE 446

CERTIFICATE OF LIMITED PARTNERSHIP
OF
HERITAGE VILLAGE ASSOCIATES LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND DECEMBER 23, 1987 AT 10:45 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

6

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50.00

\$ _____

M2472686

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
W. THOMAS GISRIEL
210 E. LEXINGTON STREET
BALTIMORE MD 21202

124C3012442

A 249813



RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO.

REC'D. INDEXED
NO 5
1988 APR -6 PM 2:42

ECN
440

2714

LIBER

5 PAGE 447

11/24/87 10:22

KEL-BETH LIMITED PARTNERSHIP

THIS LIMITED PARTNERSHIP AGREEMENT, Made this 20 day of November, 1987, by and among JOHN P. SEISMAN, MANFRED JUERGENSEN and MARK GORRERA (all of whom are sometimes hereinafter collectively referred to as "PARTNERS").

W I T N E S S E T H:

WHEREAS, the parties hereto desire to join together and do hereby join together in a Limited Partnership for the purpose of acquiring a certain piece of property, described in the Land Records in Liber 492, Folio 59 and Tax Map 65 Parcel 213 and 568, Harford County, Maryland, for investment purposes and developing same and conducting other business activities pursuant to the terms and conditions set forth herein; and,

WHEREAS, the parties caused a Certificate of Limited Partnership to be recorded among the appropriate Land Records and Partnership Records of Harford County, in the State of Maryland; and,

WHEREAS, the parties have been operating a Limited Partnership since that time, have executed a contract to purchase the land in question, have or may have entered into various agreements and have performed or may have performed various functions preliminary to the ultimate development of the subject property, have negotiated or may have negotiated and have executed or may have executed certain leases, providing for the occupancy of certain space to be located on the property, by the tenants or by the landlord with whom said leases were negotiated, have caused or may have caused various partnership statements to be rendered and have or may have generally conducted the business of the Limited Partnership; and,

1987 NOV 24 AM 10:22

73288270

WHEREAS, it is the intention of the parties that this written Partnership Agreement shall take precedence over and supercede any and all previous agreements under which the parties have operated; and,

WHEREAS, in order to clarify the understanding and agreement by and among all of the parties hereto, these presents are executed.

NOW, THEREFORE, in consideration of the premises and of the mutual promises of the parties hereto, each to the other, and of other good and valuable considerations, the receipt and validity of all of which is hereby acknowledged, the parties hereto do agree as follows:

1. Formation. The parties hereto hereby form a Limited Partnership (hereinafter sometimes referred to as the "Partnership") pursuant to the provisions of Title 10 of the Corporation & Association Article of the Annotated Code of Maryland ("Limited Partnership Act"), effective July 1, 1982, which said Partnership shall be conducted under the firm name and style of:

KEL-BETH LIMITED PARTNERSHIP

2. Certificate of Limited Partnership. The parties hereto have signed and acknowledged a Certificate of Limited Partnership, pursuant to the provisions of Section 10-201 of the Corporation & Association Article of the Annotated Code of Maryland. The partners have caused the Certificate to be filed among the Partnership Records of the Circuit Court for Harford County, where the principal office of the Partnership shall be located, and where the property to be developed is located.

3. Principal Office. The principal office of the Partnership shall be maintained at 321 S. Main Street, Bel Air, Maryland 21014, and/or at such other place or places as the General Partners may from time to time designate.

4. Resident Agent. The Resident Agent of and for the Partnership shall be Manfred Juergensen, General Partner, whose address is 321 S. Main Street, Bel Air, Maryland 21014. The Resident Agent is a citizen of Harford County, Maryland and actually resides therein. ✓

5. Character of Business of the Partnership. The business and principal purpose of the Partnership shall be to purchase that real estate commonly known as Parcel 213 and 568 Map 65, Harford County, Maryland, and to hold, develop, improve, encumber (by mortgage, Deed of Trust, or other form of method of financing or refinancing), manage same and dispose of all or any part of same, and to do all things related to or necessary for the conduct of the business of the Partnership.

6. Term. The Partnership shall commence as of the date of this agreement and shall continue for FIFTY (50) YEARS thereafter, unless sooner terminated in accordance with the provisions hereinafter stated.

In the event that the partners have signed and have filed a Certificate of Limited Partnership before executing this formal agreement, then the term of the Partnership shall be deemed to have commenced upon the day of the filing of the Certificate with the Circuit Court for Harford County or other officer in the State of Maryland.

Promptly after filing the Certificate, the Partnership shall also file with the appropriate government officials such other documents, certificates and instruments as may be required by law.

7. Record Keeping. In accordance with Section 10-105 of the Corporation & Associations Article of the Annotated Code of Maryland, the Partnership shall keep at its principal office the following records, which are subject to inspection and copying at the reasonable request, and at the expense of any Partner during ordinary business hours:

A. A current list of the full name and last known home or business address of each Partner set forth in alphabetical order;

B. A copy of the Certificate together with executed copies of any Powers of Attorney, pursuant to which any Certificate has been executed;

C. Copies of the Limited Partnership's Federal, State and local income tax returns and reports, if any, for the three most recent years;

D. Copies of then effective written Partnership Agreements and of any financial statements of the Limited Partnership for the three most recent years; and,

E. The Partnership Books.

8. Business Transactions of Partner with Partnership.

Except as provided in this Partnership Agreement, a Partner may lend money to and transact other business with the "Partnership" and, subject to other applicable law, has the same rights and obligations with respect thereto as a person who is not a Partner.

9. Partners. The names and addresses of the Partners, their status in the Partnership and their percentage of ownership in the Partnership are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>STATUS</u>
Mark Gorrera	P.O. Box 515 Fallston, MD 21047	30% General 3.33% Limited
Manfred Juergensen	321 S. Main Street Bel Air, MD 21014	30% General 3.34% Limited
John P. Seisman	321 S. Main Street Bel Air, MD 21014	30% General 3.33% Limited

10. Capital Contributions. The capital contributions which the Partnership has received, either prior to or together with the execution of this agreement, consists of Three (3) separate contributions (one from each Limited Partner [with or without spouse]) in the amount of TWENTY THOUSAND DOLLARS (\$20,000.00) each, resulting in a total cash deposit of SIXTY THOUSAND DOLLARS (\$60,000.00).

The initial use of Partnership funds shall be to acquire the property at a purchase price of ONE HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$195,000.00).

The Partnership shall make a downpayment of FIFTY THOUSAND DOLLARS (\$50,000.00) and execute a First Mortgage in the amount of ONE HUNDRED FOURTY-SIX THOUSAND DOLLARS (\$146,000.00) at 3% over Prime Rate.

11. Ownership Interest in Partnership. All Partners, Limited Partners and General Partner, shall have an ownership interest in the Partnership as scheduled on Page 4 Paragraph 9. The General Partners will be required to make an initial capital contribution and will serve as the General Managers of the Partnership. Essentially, the Limited Partners shall not be obligated to pay into the Partnership any additional contributions. The General Partners shall be solely responsible for deficits. The Limited Partners shall not be expected or required to guarantee any Partnership loans. The General Managers shall have the sole responsibility for managing the Partnership property. The Managers shall be required to list the property for sale SIXTY (60) DAYS after the property has been cleared and made available for Commercial use.

12. Allocation Of Profit and Loss. The net profit and net losses of the Partnership (and each item thereof, including gain, deduction, loss of credit) to be reported for Federal Income Tax purposes (hereinafter "Profit and Losses") shall be divided among the Partners in proportion to their respective percentages of Partnership interests.

13. Distribution of Net Cash Flow.

A. So far as practicable, the net cash flow of the Partnership shall be distributed to the Partners, pro rata in proportion to their percentages of Partnership Interest, at such time or times as shall be determined by the Managing Partner.

B. For all purposes of this Agreement, the term "Net Cash Flow" shall mean:

(1) The taxable income for Federal income tax purposes as shown on the books of the Partnership -- increased by (i) the amount of depreciation deductions taken in computing such taxable income, and (ii) any non-taxable income or receipts of the Partnership (excluding capital contributions and the proceeds of any mortgages or of any other Partnership obligations or loans to the extent used to finance capital improvements or replacements) - and reduced by (i) payments upon the principal of any mortgages

upon Partnership property or of any other Partnership obligations or loans (ii) expenditures for the acquisition of Partnership property and for capital improvements and/or replacements, and (iii) such reserves for capital improvements and/or replacements, for repairs and maintenance, for anticipated expenses, and/or for escrows as the Managing Partner shall deem to be reasonably necessary in the efficient conduct of the Partnership business; plus

(2) to the extent not included under paragraph B above, the net proceeds from the sale or other disposition of any part or all of the property owned by the Partnership; plus

(3) any other funds (including amounts previously set aside as reserves where and to the extent the Managing Partner no longer regards such reserves as reasonably necessary in the efficient conduct of the Partnership Business) deemed available for distributions and designated as net cash flow by the Partner.

14. Accounting. The Partnership Book shall be kept on the cash or accrual basis as selected by the Managing Partner and in accordance with accounting methods consistent with those employed for determining its income for Federal Income Tax purposes. The fiscal year of the Partnership shall be the calendar year.

15. Determination Of Profits And Loss. The Profits and Losses of the Partnership shall be determined in accordance with the accounting methods employed by the Partnership for Federal Income Tax purposes. Profits and losses of the Partnership shall be considered to have been earned ratably over the period of the fiscal year of the Partnership, except that profits and losses arising from the disposition of the Partnership assets shall be taken into account as of the date thereof.

16. Partners' Accounts.

A. The Partnership shall maintain for each Partner an account to be designated as his "Capital Account". Such capital accounts shall be a combined capital, income and distribution account, to which shall be credited the Partner's capital contribution(s) and distributive shares of profits and against which shall be debited his distributive shares of the losses of the Partnership and all distributions made to him.

B. A Partner's capital account may indicate a negative balance resulting from distributions and losses in excess of capital contributions and profits. No Partner shall have any obligation to the Partnership arising solely out of the existence of the negative balance in his capital account. However, the General Partners shall continue to be liable for any Partnership deficits.

C. The Partnership shall maintain for each Partner, in addition to his capital account, an account to be designated "Loan Account" (if and when such an account should be necessary) to which shall be credited any loans or advances by the Partner to the Partnership, which do not constitute capital contributions under the provisions of this Agreement, and against which shall be debited any repayments or any such loans or advances. Nothing herein is intended to infer any obligation upon the Limited Partner to make any loans to the Partnership.

17. Allocation of Certain Items of Account to Partners.

For purposes of Sections 702 and 704 of the Internal Revenue Code as it may be amended from time to time, and any similar tax laws of the State of Maryland, each Partner's distributive share of the Partnership's income, gains, losses, deductions and credits shall be equal to that percentage thereof as equal his ownership percentage as set forth above, or as changed from time to time pursuant to other provisions of this Agreement. In the event of an assignment of all or a part of a Partner's interest in the Partnership at any time other than at the end of the Partnership's fiscal year, the Partnership's profits, gains, losses, deductions and credits allocatable to the interest so transferred shall be further allocated between the assignor and assignee in the ratio of the number of days in the taxable year before and after the effective date of the assignment; provided, however, that nothing herein shall preclude the assignor and assignee from making special provision for extraordinary or non-recurring items of profits, gain, loss or credit.

18. Partnership Receipts. As used herein, the term "net cash receipts of the Partnership" shall mean the taxable income for federal income tax purposes as shown on the books of the Partnership, adjusted as follows: increased by the amount of depreciation and book amortization of buildings, improvements, leaseholds, personalty and intangibles to the extent that such items were deductions in computing the taxable income; increased by the amount of any non-taxable income or receipts of the Partnership; increased by the amounts received by the Partnership upon the sale of capital assets and intangibles subject to amortization to the extent that such proceeds are not promptly expended for Partnership purposes, and so long as such sale shall not have been made in conjunction with the dissolution of the Partnership; increased by the net proceeds received from the placement or refinancing of any mortgages or deeds of trust on Partnership property, or the encumbrancing or financing of such property in any other manner, to the extent that such proceeds are not promptly expended for Partnership purposes; decreased by the actual amortization of the principal of any debt obligations of the Partnership (including loans made by a Partner to the Partnership); decreased by such amounts as shall be determined by the General Partner to provide reasonable reserves for working capital, improvements and other contingencies of the Partnership; and, decreased by any amounts expended by the Partnership for capital improvements, other capitalized items and intangibles subject to amortization, except amounts withdrawn from any reserve fund created for such expenditures.

19. Application of Partnership Receipts. The net cash receipts of the Partnership shall be applied and distributed in the following order or priority:

A. Repayment, on a pro rata basis, of all loans and advances by Partners, other than capital contributions.

B. Distributions, from time to time, as determined by the General Partner, pro rata to each Partner in accordance with his Participation Percentage as set forth in Paragraph 6 above;

provided, however, that no such distribution hereunder need be made unless the assets of the Partnership immediately thereafter shall be adequate in kind and sufficient in amount to discharge all of the Partnership's obligations for which liability is not limited to the assets of the Partnership. Net cash receipts of the Partnership may be distributed to the Partners without regard to the balances in the capital accounts for the Partners or any of them at the time of such distribution so long as each distribution constitutes a pro rata distribution in accordance with each Partner's Participation Percentage.

20. Powers of General Partners.

A. The General Partners with a majority vote shall possess all of the powers and rights of a General Partner set forth in Sections 9 and 10 of the Corporation & Associations Article of the Annotated Code of Maryland, including without limiting the generality of the foregoing, the power in his absolute discretion and on behalf of the Partnership to:

(i) To purchase, acquire, own, lease, manage and/or operate real and personal property as may be consistent with the business purposes of the Partnership;

(ii) Sell, assign, convey or otherwise transfer title to any portion of the real and personal property and other assets of the Partnership, including any interest in any mortgage, lease or other interest in real or personal property owned by the Partnership;

(iii) Borrow money for the Partnership, and, as security therefore, mortgage all or any part of the Partnership's real and personal property, and in conjunction therewith execute all necessary papers and documents, including but not limited to bonds, notes, mortgages, pledges, and security agreements for and on behalf of the Partnership;

(iv) Prepay, in whole or part, refinance, recast, increase, modify, consolidate, correlate or extend on such terms as he may deem proper any mortgages affecting the real or personal property of the property of the Partnership;

(v) Place record title to the Partnership's real or personal property in the name or names of a nominee or nominees for the purpose of mortgage refinancing or any other convenience or benefit of the Partnership;

(vi) Employ from time to time persons, firms and corporations, on such terms and for such compensation as he shall deem proper, to assist in the development, leasing and management of the Partnership's real property and any such firm or corporation so employed may be owned and/or controlled by the General Partner;

(vii) Enter into a contract with general contractors for the construction of any and all improvements on real property of the Partnership;

(viii) Set aside investment funds of the Partnership for payment of past, current, and future liabilities of the Partnership (including, but not limited to, liabilities of the Partnership to individual Partners);

(ix) Reallocate on a pro rata basis among the Capital Accounts of all other Partners, any capital surplus created by the admission of a new Partner, whether or not there exist deficit Capital Accounts for individual Partners and for the Partnership as a whole prior to or following such admission; and

(x) To make or revoke such elections under the Internal Revenue Code, as it may from time to time be amended, and under the tax laws of the State of Maryland, as to the treatment of items of income, gain, loss, deduction and credit, and as to all other relevant matters, including, but not limited to, the election referred to in Section 754 of the Internal Revenue Code, as the General Partner in his sole discretion deems necessary and appropriate;

(xi) To commence or defend litigation with respect to the Partnership or any of its assets or liabilities and to compromise, settle, arbitrate or otherwise adjust claims in favor of or against the Partnership; and,

(xii) To do all such acts and take all such proceedings, and execute all such contracts, documents or instruments, although not specifically mentioned herein, as the General Partner, in his sole discretion, may deem necessary to conduct the business of the Partnership.

(b) The General Partner shall devote such time and effort as he may deem necessary or appropriate to the business and affairs to the Partnership.

20. Prohibitions on Actions and Limitations of Powers of General Partner. The General Partner has no authority:

A. To do any act in controvention of this Agreement;

B. To do any act which would make it impossible to carry on the ordinary business of the partnership;

C. To possess partnership property or assign the right of the partnership in specific, partnership property for other than partnership purposes;

D. Except with approval of a majority in interest of the partners, to require partition of the partnership property or compel any sales or appraisments of partnership assets or sale of a deceased partner's interest therein, notwithstanding any provision of law to the contrary.

21. Liability of General Partner. In carrying out his duties hereunder, the General Partner shall not be liable to the partnership or to any other partner for any action (including failure to act) taken by him in good faith and reasonably believed to be in the best interests of the partnership, but shall only be liable for willfull misconduct, fraud, gross negligence, breach of his obligations under this Agreement, or other breach of his fiduciary duties.

22. Other Business Activity Permitted. The General Partners shall devote only such time to the business of the partnership as shall be necessary for the proper performance of his duties hereunder. He shall not be required to devote his full time and

resources to the business of the partnership. He may, without accountability to the partnership or any other partner, engage in any other business venture(s) of any nature, including a business similar to that conducted by the partnership, and neither the partnership nor any other partner shall have any right in any such business venture(s) for the income or profits derived therefrom.

23. Status of Limited Partners.

(a) No Limited Partner shall have or exercise any right or powers in connection with the management or control of the Partnership's business, nor transact any business for the Partnership, nor have the power to sign for or bind the Partnership in any way, said powers being vested solely and exclusively in the General Partner; provided, however, that the General Partner may delegate the power to sign checks on behalf of the Partnership to a Limited Partner in emergency situations where the General Partner is not available to sign such checks.

(b) No Limited Partner shall be bound by, or be personally liable for, the expenses, liabilities or obligations of the Partnership except to the extent of his Capital Account, plus his share of the undistributed profits of the Partnership.

(c) The Limited Partners shall have no voting rights except those pertaining to dissolution of the Partnership and the amendment of this Agreement, as hereinafter provided.

(d) The Limited Partners shall indemnify the General Partner and hold him harmless from any liability arising from claims or suits by third parties, to the limited and extent only of said Limited Partners' ownership of assets of the Partnership. Nothing herein contained shall be construed as placing any liability on a Limited Partner beyond his proportionate share of Partnership interest.

24. Rights of Limited Partners.

A. The Limited Partners shall not in any way be prohibited from or restricted in engaging or owning an interest in any other

business venture of any nature, including any venture which might be competitive with the business of the Partnership, and the Partnership may engage the Limited Partners or any person or firm associated with the Limited Partners for specific purposes and may otherwise deal with the Limited Partners on terms and for such compensation as may be agreed upon by and between the Limited Partners and the Partnership; provided, however, that the Limited Partners shall not be entitled to participate in the control of the business of the Partnership.

B. The Limited Partners shall be entitled to all information affecting the Partnership and a formal account of Partnership affairs whenever circumstances render it just and reasonable.

25. Prohibitions with Respect to Limited Partners. The Limited Partners, as such, shall not have the right:

A. To take part in the control of the partnership business or to sign for or bind the partnership, such power being vested exclusively in the General Partner.

B. To have their capital contribution or loan repaid, except to the extent provided for in this Agreement;

C. To require partition of partnership property or to compel any sale or appraisal of partnership assets or sale of a deceased partner's interest therein, notwithstanding any provisions of law to the contrary; or,

D. To seek judicial dissolution and winding up of the partnership.

26. Liabilities of Limited Partners/General Partner. No Limited Partner shall be liable for the debts, liabilities, contracts or any other obligations of the Partnership. A Limited Partner shall be liable only to make his capital contribution to the Partnership as set forth herein and shall not be required to lend any funds to the Partnership or, after his capital contribution shall have been made, to make any further capital contribution to the Partnership. The General Partners shall have no personal liability for the repayment of the capital contribution of any Limited Partner or any Partner loans.

27. Banking and Books. All funds of the Partnership shall be deposited in such checking and savings accounts or other investments such as time certificates or money market accounts, etc., as shall be designated from time to time by the General Partners.

28. Assignment of General Partner's Interest. The General Partner may not assign or otherwise transfer his interest as General Partner, except to a corporation; provided, however, that such an assignee corporation must at all times maintain a net worth equal to at least fifteen (15%) percent of the total capital contributions to the Partnership and otherwise meet the requirements for a corporate General Partner described in Rev. Proc. 72-13, Internal Revenue Bulletin, 1971-72, and in no way jeopardize the Partnership's limited partnership status under the existing federal income tax laws and applicable regulations.

29. Assignment of Limited Partner's Interest. A Limited Partner may assign his interest in the Partnership only upon the following conditions:

A. That the assignee shall be the spouse, parent or lineal descendant(s) of the Partner or a trust created for the benefit of the spouse, parent or lineal descendant(s) of the Partner or for the benefit of the said Partner; or the assignee shall be a nominee corporation or entity in which the assigning Partner has and maintains at least a fifty-one (51%) percent interest.

B. That, if the proposed assignee does not qualify under subparagraph (a) above, the assigning Partner shall first give to the other Partners at least sixty (60) days notice in writing of his intention to make the assignment, pursuant to a bonafide offer to purchase, setting forth in such notice the terms and conditions of the offer and the name and address of the proposed assignee. Each of the remaining Partners shall have the right to acquire his pro rata share of the interest proposed to be assigned to; or, if some but not all of the other Partners desire to acquire such interest, they shall have the right to do so, pro rata, based upon

their respective Participation Percentages among themselves, or in such other proportions as they otherwise agree among themselves. Unless some or all of the other Partners agree within sixty (60) days following receipt of the above notice to acquire the full interest proposed to be assigned on the same terms and conditions as the offer, the assigning Partner shall be free to make the assignment as set forth in the notice within thirty (30) days of the termination of such sixty (60) day period.

C. That in no event shall any Partnership interest be assigned to a minor or an adjudicated incompetent.

D. That no assignment shall be effective unless the prospective assignee shall have furnished to the Partnership an "investment letter" in form acceptable to it under the Securities Act of 1933, or any similar federal or state statute then in force, containing such indemnity provisions and other undertakings pertaining to the requirements of any such statutes as the General Partner may reasonably require.

E. That a Partnership interest may not be hypothecated, collaterally assigned, or otherwise subjected to a security interest, except upon the written consent of the General Partner.

30. Substituted Limited Partner. The assignee of a Limited Partner's interest shall not be entitled to Limited Partnership status without the written consent of the General Partner, which shall not be given unless such assignee has:

A. Accepted and assumed, in form satisfactory to the General Partner, all terms and provisions of this Agreement;

B. Provided, in the case of a corporate assignee, a certified copy of a resolution of its Board of Directors authorizing it to become a Limited Partner under the terms and conditions of this Agreement;

C. Provided an opinion of counsel, in form and substance satisfactory to the counsel for the Partnership, that neither the offering nor the assignment of the Partnership interest violates any federal or state securities laws then in force;

D. Executed such other documents and instruments as the General Partner may require in order to effect admission of such assignee as a Limited Partner;

E. Paid such reasonable expenses as may be incurred by the Partnership in connection with the admission of such a Limited Partner; and

F. Executed a Power of Attorney identical to that contained in Paragraph 31 of this Agreement.

31. Power of Attorney. Each of the Limited Partners hereby makes, constitutes and appoints the General Partner, with full power of substitution, his true and lawful attorney, for him and in his name, place and stead and for his use and benefit to sign, seal, acknowledge, file and record:

A. A Certificate of Limited Partnership under the laws of the State of Maryland;

B. Any Certificate of other instrument which may be required to be filed by the Partnership under the laws and regulations of any governmental authority, or which the General Partner shall deem it advisable;

C. Amendments and modifications of the instruments described in the preceeding clauses (a) and (b);

D. Documents required to effectuate dissolution and termination of the Partnership provided such dissolution and termination are in accordance with the terms of this Agreement.

The Power of Attorney granted hereunder to the General Partner is a special power of appointment, coupled with an interest which is irrevocable and shall (to the extent permitted by applicable law) survive the disability of a Limited Partner this power of attorney shall further survive the delivery of an assignment by a Limited Partner of his Partnership interest; except where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, in which event this Power of Attorney shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

32. Death, Incapacitation, or Bankruptcy of General Partner.

If the General Partner dies, becomes incapacitated, or becomes bankrupt, the Partnership shall dissolve, unless there is more than one General Partner at the time of any of such events, in which case the Partnership shall not dissolve and the business of the Partnership shall be continued by the remaining General Partners. The Partnership shall thereafter conduct only activities necessary to wind up its affairs, unless within sixty (60) days after one of the listed events the Limited Partners elect in writing to continue the Partnership. If an election to continue the Partnership is made, then:

A. A successor General Partner or General Partners who shall agree to serve shall be selected by the Limited Partners;

B. The Partnership shall continue until the end of the term for which it is formed or until the subsequent death, withdrawal, incapacity or bankruptcy of the remaining General Partner, in which event the Partners shall elect whether they wish to continue the Partnership operation;

C. The interest of the deceased, incapacitated, or bankrupt General Partner shall be deemed to be that of a Limited Partner and, therefore, subject to the provisions of Paragraph 33 below; and Attachment C hereto; and

D. All necessary steps shall be taken to amend the Certificate of Partnership.

For the purposes of this Paragraph, a General Partner shall be deemed to be incapacitated if he is disabled and unable to take an active part in the management of the Partnership business for a continuous period of at least three (3) months. For the purposes of this Paragraph, the bankruptcy of a General Partner shall be deemed to have occurred when he is adjudicated a bankrupt under the Federal Bankruptcy Law or has executed and delivered an assignment for the benefit of his creditors.

33. Notice of Retirement by General Partner. The General Partner may not cause the termination of the Partnership business

by voluntarily retiring from or withdrawing from the Partnership. However, the General partner may retire or withdraw from the Partnership provided he first obtains the written consent of a majority of the other Partners and their designation of a new General Partner who is willing and able to accept such responsibilities. Upon obtaining the written approval of the majority of the other partners, the General Partner may retire or withdraw from the Partnership by giving sixty (60) days notice thereof. Thereafter, the General Partner shall be considered to be a Limited Partner and his capital account shall be adjusted in accordance with attachment C, unless otherwise agreed to, in writing, by all of the Limited Partners.

34. Retirement, Death, Incompetency or Bankruptcy of a Limited Partner. The death, retirement, adjudication of incompetency or adjudication of bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership. The personal representative of a deceased Limited Partner or the guardian of an incompetent Limited Partner shall have, subject to the terms and conditions of this Agreement, all of the rights of a Limited Partner hereto to the extent of the deceased or incompetent Limited Partner's interest in the Partnership and shall have the right to permit an assignee to become a substitute Limited Partner on the same terms and conditions as were within the powers of the deceased or incompetent Limited Partner. In the event a Limited Partner is adjudicated a bankrupt or makes an assignment for the benefit of creditors, his interest shall immediately be deemed to be that of an assignee of a Limited Partnership interest and not that of a Limited Partner or of a substituted Limited Partner, as defined herein.

35. Withdrawal of Limited Partners. No Limited Partner shall at any time withdraw from the Partnership except upon assignment of his total interest as permitted hereby. A Limited Partner may, at any time, by written instrument delivered to the General Partner, renounce his interest in all current and future profits,

losses and distributions of the Partnership, and/or abandon to the Partnership his capital contributions.

36. Termination/Dissolution.

A. Unless sooner dissolved by (i) the death, retirement, incapacity or bankruptcy of the General Partner as provided above, or (ii) the affirmative vote of Partners owning an aggregate Participation Percentage of at least sixty-six percent (66%), the Partnership shall be dissolved at the end of the term of the Partnership provided for in Paragraph 6 of this Agreement; and, its assets shall be distributed in the following order of priority, no distribution being made in any category set forth below and unless and until each preceeding category has been satisfied in full:

(i) Payment of debts and liabilities of the Partnership (other than loans or advances made by the Partners to the Partnership) and any expenses of liquidation, provided that the General Partner shall have the right to designate the order in which specific liabilities are to be satisfied out of Partnership assets in order to minimize the risk of personal liability on the part of any Partner.

(ii) Establishment of reserves deemed reasonably necessary to cover contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. Such reserves shall be paid to a bank or trust company authorized to do business in the State of Maryland to be held in escrow and applied from time to time to the payment of any such contingent or unforeseen liabilities as provided in the escrow agreement and at the expiration of six (6) years following the termination of the Partnership or at such earlier time as may be provided in the escrow agreement the balance thereafter remaining to be distributed in the order of priority provided in the next ensuing subparagraphs of this Paragraph 36.

(iii) Repayment on a pro rata basis of outstanding loans, including both principal and interest or advances made by the

(iv) Repayment on a pro rata basis of the capital contributions of the Partners.

(v) Distribution on a pro rata basis of any remaining balance among all the partners in accordance with their respective Participation Percentages.

B. Notwithstanding anything to the contrary in the Maryland Revised Uniform Limited Partnership Act, or any other statute, a Limited Partner shall have no right to priority over the General Partner as to repayment of loans and advances, repayment of capital contributions, or otherwise, in the application and distribution of the assets of the Partnership on dissolution as provided herein.

C. No Partner may demand or receive property other than cash in return for his capital contributions, loans or advances or upon distributions on dissolution as provided herein, provided, however, that in the event that a majority in interest of the Partners at the time of dissolution so determine, it shall not be necessary to liquidate all of the assets of the Partnership; but those assets which shall not be required to be liquidated to satisfy the categories of distribution described in clauses (i) and (ii) of subparagraph A of this Paragraph 36 may be distributed in kind, including but not limited to undivided interest in such assets, whether or not like assets are distributed to each Partner.

D. During the periods of dissolution (which shall be such reasonable time as may be require for the orderly completion of distribution as set forth above), the General Partner as trustee for the benefit of all of the Partners as tenants in common, shall take any and all action necessary or appropriate to complete such dissolution and distribution as provided in this Paragraph 36, having for such purposes all of the powers and obligations enumerated in this Agreement appropriate to accomplish the same.

E. If the event terminating the Partnership is the bankruptcy of the General Partner, then there shall be substituted as such Trustee, with all of such powers, the person, firm or corporation designated by the remaining Partners. A copy of said notice shall be filed at the principal office(s) of the Partnership. Any such designation may be changed from time to time by similar notice. The copy of each such notice filed at principal office(s) of the Partnership shall have endorsed thereon the acceptance of the designee named therein.

F. A final statement of the accounts of the Partnership as of the date of termination shall be prepared by the accountants for the partnership as promptly as possible thereafter and a copy thereof shall be furnished to each Partner. Such statement shall set forth the actual or contemplated application and distribution of the assets of the Partnership pursuant to the provisions of this Paragraph 36. Upon completion of distribution as required hereby, a further statement for the period of dissolution shall be so prepared and furnished to each Partner.

G. Upon completion of distribution in accordance with the foregoing plan (including any payment to an escrowee), the Limited Partners shall cease to be such, and the General partner shall execute, acknowledge and cause to be filed a Certificate of Cancellation of the Partnership. If the General partner shall fail to do so, any Limited Partner may file such Certificate.

37. Liability of General Partner After Change in Status to Limited Partner. The changing status of the General Partner to that of a Limited Partner under any of the provisions of this Agreement, shall not relieve such General Partner or his personal representative from liabilities or obligations to the partnership or creditors thereof arising from acts (including the failure to act) which occurred prior to the date of change in status; provided, however, that from the date of change in status, the General Partner or his personal representative shall have such liability for partnership acts or omissions as is accorded a Limited Partner under the Maryland Revised Uniform Limited Partnership Act.

38. Arbitration. All controversies, disputes, questions and claims whatsoever which shall arise with respect to this Partnership Agreement, relating to or touching upon any of the rights, obligations or duties of the parties hereto, shall be referred to a finally determined by a reputable and experienced corporate lawyer or law school professor in the Metropolitan Baltimore area to be designated by the attorneys for the parties to the controversy in question. If such an arbitrator cannot be agreed to within thirty (30) days from the date arbitration is requested by either of the parties to the controversy, then each of the parties to the controversy shall designate an arbitrator who in turn shall designate a third arbitrator. The decision of the sole arbitrator or the three arbitrators, as the case may be, shall be final and binding upon the parties and the cost of arbitration shall be assessed within the discretion of the arbitrator or arbitrators; provided, however, that it is the intention of the parties that the costs of such an arbitration be kept to a minimum.

39. Miscellaneous Provisions.

A. In the event of a transfer of all or part of the interest of any Partner in the Partnership, the Partnership may elect, pursuant to Section 754 of the Internal Revenue Code (or any similar provision enacted in lieu thereof) to adjust the basis of the assets of the partnership upon written request of the transferee.

B. Governing Law - The Partnership and this Agreement shall be governed by and construed in accordance with the laws of the State of Maryland.

C. Counterparts - This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one Agreement, and the signature of any party to any counterpart shall be deemed to be a signature too, and may be appended to any other counterpart.

D. Entire Agreement - This Agreement contains the entire understanding among the parties and supercedes any prior understanding and Agreements between them respecting the within subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein.

E. Severability - This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations of the State of Maryland. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provisions to persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

F. Notices - Notices to Partners or to the Partnership shall be deemed to have been given when mailed, by prepaid registered or certified mail, addressed as set forth in this Agreement, or as set forth in any Notice or change of address previously given, in writing, by the addressee to the addressor.

G. Arbitration Award/Judgment - The parties hereto acknowledge that any decision made pursuant to arbitration, as called for herein, shall be binding and conclusive on all parties involved; and judgment upon such decision may be entered in the appropriate court or courts of the United States having jurisdiction thereof. Each party further agrees, when requested so to do, personally to sign, certify under oath and acknowledge any document or instrument which would be necessary or appropriate to carry out the decision of the Arbitrator(s).

H. Burden and Benefit - This Agreement is binding upon, and shall insure to the benefit of, the respective parties hereto and their spouses, heirs, administrators, partners, personal and legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their signatures and seals as of the day and year first above written.

Jean Hoffman

Witness

Jean Hoffman

Witness

Terry Lynn Willis

Witness

Mark R. Gorra (SEAL)

MARK GORREBA, Ltd. Partner

Manfred Juergensen (SEAL)

MANFRED JUERGENSEN, Ltd. Partner

John P. Seisman (SEAL)

JOHN P. SEISMAN, Ltd. Partner



State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05A

BUSINESS CODE

COUNTY

62

P.A Religious Close Stock Nonstock

Merging

(Transferor)

Surviving

(Transferee)

CODE AMOUNT FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 Certified Copy
56 Penalty
54 For. Supplemental Cert.
73 Cert. of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 Amendment to Limited Partnership

Code

85 Termination of Limited Partnership

ATTENTION:

21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax

31 Corp. Good Standings

NA Foreign Corporation Registration

87 6 1 Limited Part. Good Standings
71 Financial

MAIL TO ADDRESS:

600 Personal
Property Reports and late filing penalties
Other
Other

Manfred Jurgensen
321 S. Main St
Belair, Md 21014

TOTAL FEES

NOTE:

56

Check

Cash

Documents on

checks

APPROVED BY:

A

12.50

LIBER 5 PAGE 472

CERTIFICATE OF LIMITED PARTNERSHIP
OF
KEL-BETH LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND NOVEMBER 24, 1987 AT 10:22 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

25

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2455327

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
MANFRED JUERGENSEN
321 S. MAIN STREET
BEL AIR

MD 21014

104C3013571

A 247455



RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO.

REC'D & RECORDED
NO 5
1988 APR -6 PM 2:43
C6H
447
CH 1000
G. H. 1000. III

APPROVED FOR RECORD

12-1-87 at 8:01 .m.

CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP

THIS LIMITED PARTNERSHIP AGREEMENT is made as of the 25th day of November, 1987, by and between Orem Medical Home Health Care, Inc., a Maryland corporation, as General Partner (hereinafter referred to as the "General Partner"), and Home Care Enterprises, Inc., a Maryland corporation, as Limited Partner (hereinafter referred to as the "Limited Partner").

Recitals

The parties hereto desire to enter into a limited partnership for the purposes hereinafter stated. In order to accomplish their aforesaid desires, the parties hereto desire to join together in a limited partnership under and pursuant to the Act (hereinafter defined).

NOW, THEREFORE, in consideration of their mutual promises, covenants and agreements, the parties hereto do hereby promise, covenant and agree as follows:

Definitions

Throughout this Limited Partnership Agreement, and unless the context otherwise requires, the terms set forth below shall have the meanings herein specified.

A. "Act" -- The Uniform Limited Partnership Act, Title 10 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended from time to time.

B. "Agreement" -- This Limited Partnership Agreement, and all supplements, modifications or amendments hereto.

C. "Bankrupt" or "Bankruptcy" -- With respect to any Person, (a) making an assignment for the benefit of creditors; (b) filing a voluntary petition in bankruptcy; (c) being adjudged bankrupt or insolvent or having entered against it an order for relief in any bankruptcy or insolvency proceeding; (d) filing a petition or answer seeking for it any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law or regulation; (e) filing an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it

73358063

EST. 1987

in any proceeding of this nature; (f) seeking, consenting to or acquiescing in, the appointment of a trustee, receiver, or the liquidation of an entity or of all or any substantial part of its properties; or (g) the continuation of any proceeding against an entity seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, for 120 days after the commencement thereof or the appointment of a trustee, receiver, or liquidator for it or all or any substantial part of its properties without its agreement or acquiescence, which appointment is not vacated or stayed for 120 days, or, if the appointment is stayed, for 120 days after expiration of the stay during which period the appointment is not vacated.

D. "Code" -- The Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

E. "General Partner" -- Orem Medical Home Health Care, Inc.

F. "Limited Partner" -- Home Care Enterprises, Inc.

G. "Partner" -- Each of the Persons signatory hereto and any other Person or Persons who may subsequently be designated as a partner of this Partnership pursuant to the further terms of this Agreement.

H. "Partnership" -- This limited partnership.

I. "Partnership Interest" -- A Partner's share of profits and losses of the Partnership and the right to receive distributions of assets of the Partnership, the percentage of which, as of the date of execution of this Agreement, is shown on the signature page hereof.

J. "Partnership Property" -- All real and personal property originally brought into the Partnership or subsequently acquired by purchase or otherwise by or on behalf of the Partnership.

K. "Persons" -- Individuals, partnerships, corporations, unincorporated associations, trusts, estates and any other type of entity.

L. If a term is not defined herein and is defined in the Act, such term shall have the meaning given it by the Act.

Section 1. Name.

The name of the Partnership shall be "Patients Medical Equipment and Services Limited Partnership."

Section 2. Principal Place of Business; Resident Agent.

The principal office and place of business of the Partnership (the "Office") shall be located at 1800 BelAir Road, Benson, Maryland 21018. The Partnership shall have such other or additional offices as may, from time to time, be determined in accordance with Section 6 hereof. The name and address of the resident agent of the Partnership are Orem Medical Home Health Care, Inc., 1800 BelAir Road, Benson, Maryland 21018. ✓

Section 3. Business and Purpose.

3.1. The business and purposes of the Partnership are to develop a coordinated system of home health care for patients needing home care products and services which will result in better and more cost-effective care and home care services.

3.2. The Partnership shall enter into a service agreement with the General Partner to provide such services as are necessary for the efficient operation of the Partnership's business.

3.3. The Partnership is hereby authorized and has the power to do and engage in any and all activities in furtherance of its purposes, including, but not limited to the following:

3.3.1. Sue, be sued, complain and defend in all courts.

3.3.2. Make contracts and guarantees, incur liabilities and borrow money.

3.3.3. Sell, lease, exchange, transfer, convey, mortgage, pledge and otherwise dispose of any or all of its assets.

3.3.4. Acquire by purchase or in any other manner and take, receive, own, hold, use, employ, improve and otherwise deal with any interest in real or personal property, wherever located.

3.3.5. Acquire any of its own partnership interests, bonds, notes and other obligations and securities.

3.3.6. Invest its surplus funds, lend money from time to time in any manner which may be appropriate to enable it to carry on the operations or fulfill the purposes specified in this Agreement.

3.3.7. Appoint agents, define their duties, and determine their compensation.

Section 4. Term.

The Partnership shall commence on the date hereof and, unless sooner terminated pursuant hereto, shall continue until the close of business on the third anniversary of the date first above written.

Section 5. Capital Contributions and Additional Capital Contributions.

5.1. The original capital contribution of each Partner to the Partnership set forth on the signature page hereof shall be made concurrently with their respective execution, acknowledgement, sealing and delivery of this Agreement.

5.2. An individual capital account shall be maintained for each Partner in accordance with applicable IRS regulations.

5.3. Except as specifically provided in this Agreement, or as otherwise provided by and in accordance with law to the extent such law is not inconsistent with this Agreement, no Partner shall have the right to withdraw or reduce his contributions to the capital of the Partnership.

5.4. The Partnership Interests owned by a Partner shall be assessable and each Partner shall be required to make contributions to the capital of the Partnership in addition to his original capital contribution, as follows:

5.4.1. In the event that, at any time or from time to time, all of the Partners shall determine that additional funds in excess of the original capital contributions of the Partners are required by the Partnership for any Partnership purpose, then such funds shall be contributed to the capital of the Partnership by the Partners in amounts proportionate to their respective percentages of Partnership Interest as of the time of such determination in the manner specified by the notice.

5.4.2. If, within thirty (30) days after all of the Partners shall have determined that such additional capital contributions are required, a Partner shall fail to contribute to the capital of the Partnership the entire amount which such Partner (the "Defaulting Partner") is required to contribute pursuant to the provisions of this Section 5.4, then the Partner who shall have made its respective additional contributions (the "Non-Defaulting Partner"), may reduce or cause to be reduced the Defaulting Partner's percentage of Partnership Interest to a percentage of Partnership Interest equal to the percentage obtained by dividing (a) the Defaulting Partner's total contributions to the capital of the Partnership by (b) the total of all contributions to the capital of the Partnership (which percentage shall in no event be reduced to less than 1% if there is only one Non-Defaulting Partner). The percentage of Partnership Interest of the Non-Defaulting Partner shall be increased proportionately.

Section 6. Management of the Partnership.

6.1. The General Partner shall have complete and exclusive control over the management of the Partnership business and affairs. Except as otherwise specifically provided in this Agreement, the Limited Partner shall have no right to participate in the management or conduct of the Partnership business or affairs nor any power or authority to act for or on behalf of the Partnership, in any respect whatsoever. Except as otherwise specifically provided in this Agreement, the General Partner shall have the right, power, and authority, on behalf of the Partnership and in its name, to exercise all of the rights, powers, and authority of a partner of a partnership without limited partners under the Maryland Uniform Partnership Act.

6.2. The General Partner shall not do any of the following:

- (a) Act in contravention of this Agreement;
- (b) Act in any manner which would make it impossible to carry on the ordinary business of the Partnership;
- (c) Confess a judgment against the Partnership;
- (d) Possess Partnership property, or assign its right in specific Partnership property, for other than the exclusive benefit of the Partnership, or commingle the funds of the Partnership with the funds of any other person; or

- (e) Admit a person as a General Partner or a Limited Partner except as provided in this Agreement.

6.3. The General Partner agrees that it shall:

- (a) Diligently and faithfully devote such of its time to the business of the Partnership as may be necessary or appropriate to conduct its affairs to the advantage of the Partnership;
- (b) File and publish all certificates, statements, or other instruments required by law for the formation and operation of the Partnership as a limited partnership in all appropriate jurisdictions;
- (c) Cause the Partnership to carry adequate liability insurance and such other insurance as at the time shall be maintained by persons engaged in the operation or ownership of similar properties;
- (d) Retain a reasonable portion of the revenues and cash from Partnership operations to provide adequate reserves for administrative expenses and contingencies;
- (e) Have a fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control; and
- (f) Perform such other acts as may be expressly required of it under the terms of this Agreement.

6.4. The Partnership shall enter into a service agreement with the General Partner which shall describe the specific services to be performed by the General Partner and the compensation for such services.

6.5. The General Partner shall be responsible to the Partnership as a fiduciary in accordance with the laws of the State of Maryland. Subject to the provisions of this Agreement, the General Partner may contract with any person, including persons affiliated with the General Partner, at reasonable rates of compensation, for the performance of any services which may reasonably be required to carry on the business of the Partnership.

6.6. The General Partner (including his servants, employees and agents) shall not be liable for, and the Partnership hereby indemnifies and agrees to save harmless the General Partner (including his servants, employees and agents) against any third party claims (or claims by other Partners) arising out of the activities of the General Partner (including his servants, employees and agents) in connection with the business of the Partnership, and all judgments, fines, amounts paid in settlement and expenses (including attorneys', accountants' and experts' fees) actually and necessarily incurred by the General Partner (including his servants, employees and agents) as a result of such claims, unless caused by fraud, gross negligence or willful or wanton misconduct of the General Partner (including his servants, employees and agents). In no event, however, may the Limited Partner be subject to personal liability by reason of this indemnification provision.

6.7 No Partner shall be personally liable for the return to the Partners of their capital contributions to the Partnership, or any portion thereof, it being expressly understood that any such return of contributions shall be made solely from the Partnership assets.

6.8. Nothing herein contained shall be construed to constitute any Partner the agent of another Partner, except as expressly provided herein, or in any manner to limit the Partners in the carrying on of their own respective businesses or activities. Except as provided under section 6.10 of this Agreement, any of the Partners, or any agent, servant or employee of any of the Partners, may engage in and possess any interest in other businesses or ventures of every nature and description, independently or with other persons, and neither the Partnership nor any of the Partners shall have any rights, by virtue of this Agreement or otherwise, in and to such independent ventures or the income or profits derived therefrom, or any rights, duties or obligations in respect thereof.

6.9. The following acts shall require the approval of all of the Partners:

1. The dissolution and winding up of the partnership;
2. The sale, exchange, lease, mortgage, pledge, or transfer of all or substantially all of the assets of the partnership;

3. The incurrence of indebtedness by the Partnership other than in the ordinary course of its business;
4. A change in the nature of the Partnership's business; or
5. The admission of a general or limited partner.

6.10 The Limited Partner (and its related entities) agrees that during the duration of the Partnership, it will not engage, either directly or indirectly, in any business or venture that competes with the business of the Partnership. Furthermore, the General Partner agrees that all services provided to patients referred to the Partnership shall be provided by the Partnership and not by any other business or venture of the General Partner.

Section 7. Allocation of Profits and Losses.

7.1 Except as provided herein, for purposes of Sections 702 and 704 of the Code, or the corresponding provisions of any future federal internal revenue law, or any similar tax law of any state or jurisdiction, the determination of each Partner's distributive share of all items of income, gain, loss, deduction, credit or allowance of the Partnership for any period or year shall be made in accordance with and in proportion to, such Partner's percentage of Partnership Interest as it then exists.

Section 8. Distribution of Net Cash Flow.

8.1 For purposes of this Agreement, the term "Net Cash Flow" of the Partnership shall be the taxable income for federal income tax purposes (after payment of all service fees made pursuant to any service agreements between the Partnership and either partner, for all accounting and Partnership purposes, any payments made to either Partner for services provided for which there is a written service agreement shall be characterized as if such payments were made to an unrelated party, as shown on the books of the Partnership), including dividends, capital gains, involuntary conversions, and gains or losses from Section 1231 property, as defined in the Code, and any charitable contributions, increased by (i) the amount of depreciation and amortization deductions taken in computing such taxable income and (ii) any non-taxable income received by the Partnership (not including proceeds of any loans) and reduced by (i) payments upon the principal of any indebtedness, secured or unsecured, of the Partnership, (ii) expenditures for capital improvements, additions or replacements (except to the extent financed through

any Partnership indebtedness, secured or unsecured) and (iii) such reserves to meet anticipated expenses and for working capital as the General Partner shall deem to be reasonably necessary in the efficient conduct of the Partnership's business and any cash outlays not otherwise taken into account in this Section.

8.2 The Net Cash Flow of the Partnership shall be distributed to the Partners, in proportion to each Partner's respective percentage of Partnership Interest, at such times and in such amounts as may be determined by the Partners. The Partners will use their best efforts to distribute Net Cash Flow at such times and in such amounts as to allow Partners to satisfy liabilities for taxes which may be incurred as a result of the allocation to the Partners of the profits and losses of the Partnership.

Section 9. Reserved.

Section 10. Legal Title to Partnership Property.

Legal title to the property of the Partnership shall be held in the name of "Patients Medical Equipment and Services Limited Partnership."

Section 11. Banking.

All revenues of the Partnership shall be deposited regularly in the Partnership savings and checking accounts at such bank or banks as shall be selected by Home Care Enterprises, Inc. pursuant hereto.

The Partnership shall enter into a lock box or some similar arrangement with such bank. The Partnership shall instruct all third party payors and all non-cash payors to mail all payments directly to the lock box in care of the bank.

Section 12. Books; Fiscal Year; Audits.

Accurate and complete books of account shall be kept by the General Partner and entries promptly made therein of all of the transactions of the Partnership, and such books of account shall be open at all times to the inspection and examination of the Partners. The books of account shall be kept in accordance with accounting practices which have been approved by the Partners and are consistent with federal and state tax laws. The fiscal year of the Partnership shall be determined by the Partnership,

subject to federal and state tax requirements. A review or audit of the Partnership, as shall be determined by the Partners in accordance herewith, shall be made as of the close of each fiscal year of the Partnership by the accountants who shall then be engaged by the Partnership. During normal business hours, each Partner shall at all times have complete access to all the records, financial, accounting or otherwise, no matter where such records are maintained.

Section 13. Transfer of Partnership Interest and Partnership Rights.

13.1 Without the consent of the other Partner, no Partner (the "Offering Partner") shall, on a voluntary or involuntary basis during the term of the Partnership, sell, hypothecate, pledge, assign or otherwise transfer with or without consideration (a "Transfer") any part or all of his Partnership Interest in the Partnership to any other person.

Section 14. Certain Tax Aspects Incident to Transactions Contemplated by this Agreement.

14.1 The Partnership shall elect, pursuant to Section 709(b) of the Code, to treat all amounts paid or incurred to organize the Partnership as deferred expenses to be amortized over a period of sixty (60) months beginning with the month in which the Partnership begins business.

Section 15. Termination by Limited Partner.

15.1 The Limited Partner reserves the right to terminate this Partnership Agreement in the event that the General Partner, either as the General Partner or as the provider under the service agreement, fails to perform its reasonable duties and obligations under this Agreement or the service agreement. In the event that the Limited Partner determines in good faith that the General Partner has failed to perform its duties and obligations, the Limited Partner shall notify the General Partner of its intent to terminate, providing a full explanation of its reasons; the General Partner shall have 30 days from receipt of such notice to cure the deficiencies cited by the Limited Partner. If, within the 30 day period, the General Partner has cured the deficiencies or is diligently pursuing such cure, as determined in good faith by the Limited Partner, then this Agreement shall remain in full force and effect. If, however, the deficiencies are not cured or the General Partner is not diligently pursuing such cure, as determined in good faith by the

Limited Partner, the Limited Partner may exercise its right to terminate this Agreement.

Section 16. Dissolution of the Partnership.

The Partnership shall be dissolved upon the occurrence of any of the following events:

- 16.1. The bankruptcy of any of the Partners.
- 16.2. The consent of all of the Partners.
- 16.3. The expiration of the term of the Partnership.
- 16.4. The termination of the Partnership Agreement by the Limited Partner pursuant to Section 15.
- 16.5. By decree of court pursuant to Section 10-802 of the Act.

Section 17. Distributions Upon Dissolution and Winding-Up of the Partnership.

17.1 Upon the Partnership's dissolution pursuant hereto, the affairs of the Partnership shall be liquidated and wound-up as follows in the order of priority listed below:

17.1.1. A full accounting shall be made. The profits of the Partnership shall be determined to the date of termination and transferred, as provided in Section 7, to the respective capital accounts of the Partners.

17.1.2. In accounting for distributions of Partnership Property, such Partnership Property shall be valued at its then fair market value, except that no value shall be placed upon the firm name or good will of the Partnership. Any difference between the valuation of the Partnership Property and its book value shall be considered as though it represented profit and loss and shall be allocated to the capital accounts of the Partners in the proportion of their interests under Section 7 hereof in the net profits and losses of the Partnership. Any gain or loss on disposition of Partnership Property shall be credited or charged to the Partners as provided in Section 7.

17.1.3. Debts and liabilities of the Partnership (other than loans or advances made by the Partners to the Partnership) and any expenses of liquidation shall be paid or discharged, provided

that the General Partner shall have the right to designate the order in which specific liabilities are to be satisfied out of Partnership assets in order to minimize the risk of personal liability on the part of any Partner.

17.1.4. Reserves deemed reasonably necessary to cover contingent or unforeseen liabilities or obligations of the Partnership or of the Partners arising out of or in connection with the Partnership shall be established. Such reserves shall be held in escrow by the General Partner or an escrow agent designated by the General Partner and applied from time to time to the payment of any such contingent or unforeseen liabilities and at the expiration of three (3) years following the termination of the Partnership or at such earlier time as the General Partner may determine, the balance thereafter remaining to be distributed in the following order of priority:

(a) Outstanding loans or advances made by the Partners to the Partnership, including both principal of, and interest on, such loan or advances shall be repaid on a pro rata basis.

(b) The remaining assets of the Partnership (or the proceeds of sales or other disposition of Partnership Property) shall be distributed to Partners in proportion to their respective positive capital account balances in order to pay such positive capital account balances; the Partners' Capital Accounts shall be adjusted appropriately to reflect the allocation of gain pursuant to Sections 7 and 8 before any distributions pursuant to this Section are made.

(c) The balance, if any, remaining shall be distributed on a pro rata basis among all the Partners in proportion to their respective percentages of Partnership Interests.

17.2 Unless otherwise agreed by all Partners, no Partner may demand or receive property other than cash in return for his or her capital contributions, loans or advances or upon distribution on dissolution as provided herein.

17.3 During the period of dissolution and winding-up (which shall be such reasonable times as may be required for the orderly completion of distribution as set forth above), the Partners shall take any and all action necessary or appropriate to complete such dissolution and distribution as provided in this Section, having for such purposes all of the powers and

obligations enumerated in this Agreement appropriate to accomplish the same.

17.4 A final statement of the accounts of the Partnership as of the date of termination shall be prepared by the accountants for the Partnership as promptly as possible thereafter and a copy thereof shall be furnished to each Partner. Such statement shall set forth the actual or contemplated application and distribution of the assets of the Partnership pursuant to the provisions of this Section. Upon completion of distribution as required hereby, a further statement for the period of dissolution shall be so prepared and furnished to each Partner.

Section 18 Use of Name.

Following termination of the Partnership, no Partner shall use the name of the Partnership or any other name by which the Partnership has done business.

Section 19. Notices.

Any and all notices, offers, acceptances, requests, certifications and consents provided for in this Agreement shall be in writing and shall be given and deemed to have been given when personally delivered against a signed receipt or mailed by registered or certified mail, return receipt requested, to the last address which the addressee has given to the Partnership. The address of each Partner is set under his signature to this Agreement, and each Partner agrees to notify the Partnership of any change of address. The address of the Partnership shall be its principal office.

Section 20. Governing Law.

It is the intent of the parties hereto that all questions with respect to the construction of this Agreement and the rights, duties, obligations and liabilities of the parties shall be determined in accordance with the applicable provisions of the laws of the State of Maryland.

Section 21 Miscellaneous Provisions

21.1 This Agreement shall be binding upon, and inure to the benefit of, all parties hereto, their personal and legal representatives, guardians, successors, and their assigns to the extent, but only to the extent, that assignment is provided for

in accordance with, and permitted by, the provisions of this Agreement.

21.2 Nothing herein contained shall be construed to limit in any manner the Partners, or their respective agents, servants, and employees, in carrying on their own respective businesses or activities.

21.3 The Partners agree that they and each of them will take whatever action or actions as are deemed by counsel to the Partnership to be reasonably necessary or desirable from time to time to effectuate the provisions or intent of this Agreement, and to that end the Partners agree that they will execute, acknowledge, seal and deliver any further instrument or documents which may be necessary to give force and effect to this Agreement or any of the provisions hereof, or to carry out the intent of this Agreement, or any of the provisions hereof, or to carry out the intent of this Agreement, or any of the provisions hereof.

21.4. Throughout this Agreement, where such meanings would be appropriate: (a) the masculine gender shall be deemed to include the feminine and the neuter and vice versa, and (b) the singular shall be deemed to include the plural, and vice versa. The headings herein are inserted only as a matter of convenience and reference, and in no way define, limit or describe the scope of the Agreement, or the intent of any provisions thereof.

21.5. This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Partnership and the property of the Partnership, and there are no promises, agreements, conditions, understandings, warranties or representations, oral or written, express or implied, among them other than as set forth herein.

21.6. Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. In the event there is any conflict between any provision of this Agreement and any statute, law, ordinance or regulation contrary to which the Partners have no legal right to contract, the latter shall prevail, but in such event the provisions of this Agreement thus affected shall be curtailed and limited only to the extent necessary to conform with said requirement of law. In the event that any part, article, section, paragraph or clause of this Agreement shall be held to be indefinite, invalid or otherwise unenforceable, the entire Agreement shall not fail

on account thereof, and the balance of the Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals and acknowledged this Agreement as of the date first above written.

LIMITED PARTNER

ATTEST:

Home Care Enterprises, Inc.

Percentage of
Partnership
Interest

50%

Bruce R. Harrell

By:

Carl J. Meil, Jr., President525 St. Paul Place, Suite A-12
Baltimore, Maryland 21202

ORIGINAL CAPITAL CONTRIBUTION \$10,000

GENERAL PARTNER

ATTEST:

OREM MEDICAL HOME
HEALTH CARE, INC.Percentage of
Partnership
Interest

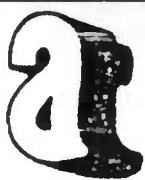
50%

Mary Hyson, Secretary

By:

Rodney J. Hyson, President1800 BelAir Road
Benson, Maryland 21018

ORIGINAL CAPITAL CONTRIBUTION \$10,000



State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

#

P.A

Religious

Close

Stock

Nonstock

Merging

(Transferor)

Surviving

(Transferee)

CODE

AMOUNT

FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 21 1 Certified Copy 15
56 Penalty
54 For. Supplemental Cert.
73 Cert. of Conveyance

Name Change

(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

75 Special Fee
80 For. Limited Partnership
83 50 Cert. Limited Partnership
84 Amendment to Limited Partnership
85 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standings
NA Foreign Corporation Registration
87 Limited Part. Good Standings
71 Financial
600 Personal Property Reports and late filing penalties
Other
Other

Code

ATTENTION:

MAIL TO ADDRESS:

Richard T. Stansbury, P.A.
Suite 800
400 E. Pratt St.
Baltimore, Md. 21202

TOTAL FEES

71

Check

Cash

Documents on

checks

APPROVED BY:

J. M. T.

NOTE:

CERTIFIED
COPY MADE

12.50
LIBER 5 PAGE 489

CERTIFICATE OF LIMITED PARTNERSHIP
OF
PATIENTS MEDICAL EQUIPMENT AND SERVICES LIMITED
PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND DECEMBER 1, 1987 AT 8:01 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ _____

RECORDING
FEE PAID:

\$ 50.00

SPECIAL
FEE PAID:

\$ _____

M2456531

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
RICHARD T. STANSBURY, P.A.
400 E. PRATT ST., SUITE 800
BALTIMORE MD 21202

105C3010060

A 248048



RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION OF MARYLAND IN LIBER, FOLIO.

REC'D & RECORDED
NO 5
1988 APR -6 PM 2:43
473
1971 103

CANCELLATION OF CERTIFICATE

OF

ACREAGE ASSOCIATES - A LIMITED PARTNERSHIP

1.) Acreage Associates - A Limited Partnership was formed by an Agreement dated October 1, 1980 and a copy of the certification of limited partnership was filed among the Land Records of Harford County in Liber H.D.C. No. 3, folio 3 and

2.) A Certificate of Amendment of said Acreage Associates - A Limited Partnership was filed with the Maryland State Department of Assessments and Taxation (Corporate Charter Division) on March 30, 1987 and

3.) All the partners of said Acreage Associates - A Limited Partnership agreed on March 31, 1987 to dissolve said partnership, distribute its assets and cancel its Certificate.

4.) That this Cancellation of Certificate shall be effective as of the date the same is accepted for filing by said Maryland State Department of Assessments and Taxation.

WITNESS the hands and seals of all the partners of Acreage Associates - A Limited Partnership, this 1st day of May, 1987.

WITNESS:

Ingeborg Deigert Joseph D. Deigert (SEAL)
Joseph D. Deigert - General Partner

Ingeborg Deigert Gertrude Palik (SEAL)
Gertrude Palik - Limited Partner

73348346

237 1973



State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

21

BUSINESS CODE

COUNTY

62

#

M234987

P.A.

Religious

Close

Stock

Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
62		Rec. Fee (Amendment)
63		Rec. Fee (Merger or Consolidation)
64		Rec. Fee (Transfer)
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
52		Foreign Qualification
50		Cert. of Qual. or Reg.
51		Foreign Name Registration
13		Certified Copy
56		Penalty
54		For. Supplemental Cert.
73		Cert. of Conveyance
75		Special Fee
80		For. Limited Partnership
83		Cert. Limited Partnership
84		Amendment to Limited Partnership
85	50	Termination of Limited Partnership
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
31		Corp. Good Standings
NA		Foreign Corporation Registration
87		Limited Part. Good Standings
71		Financial
600		Personal Property Reports and late filing penalties
		Other
		Other

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Code

ATTENTION:

MAIL TO ADDRESS:

Melvin Blanchard
212 Wash Ave
Towson Md 21204

TOTAL
FEES

50

Check

Cash

Documents on checks

APPROVED BY:

glo

NOTE:

Epanuel

12.50
LIBER 5 PAGE 492

CERTIFICATE OF CANCELLATION
OF
ACREAGE ASSOCIATES - A LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND NOVEMBER 30, 1987 AT 9:19 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50.00

\$ _____

M2314987

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
MELVIN BLACHARD
212 WASHINGTON AVE.
TOWSON

MD 21204

108C3010427

A 248295



RECORDED IN THE RECORDS OF THE MD

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO

2972 - 1972

REC-5
1000-22-3 PM 2:44
ecath
490

THIS CERTIFICATE OF CANCELLATION, made this 5 day of May, 1988, by THOMAS A. TAYLOR, General Partner of

1. Name of Limited Partnership. The name of the limited partnership is BURLINGTON COURT ASSOCIATES.
2. Date of Filing of Initial Certificate. The initial certificate was filed on 23rd day of May, 1984.
3. Reason for filing Certificate of Cancellation. The reason for filing the Certificate of Cancellation is that the partnership has terminated. The Partnership was formed for the purposes of buying a house, said house has now been sold. REC FE 12.00
4. Effective date of Cancellation. The effective date of cancellation is May 5, 1988

IN WITNESS WHEREOF, the undersigned general partner has signed this Agreement under seal on this 5th day of May, 1988 and hereby acknowledges it to be his act and to be the act of the limited partnership.

WITNESS:

Patricia A. Bidane

Thomas A. Taylor (SEAL)
Thomas A. Taylor, General Partner

STATE OF MARYLAND, COUNTY OF HARFORD TO WIT:

I, HEREBY CERTIFY, that on this 5th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, in and for Harford County, duly commissioned and qualified personally appeared THOMAS A. TAYLOR and acknowledged the foregoing Certificate of Cancellation to be his act.

AS WITNESS My hand and Notarial Seal.

REC'D & RECORDED
NO. 5 FILED 493

Patricia A. Bidane
Notary Public

My Commission Expires
July 1, 1990
1988 MAY -5 PM 3:00
CLERK

Thomas Taylor
501 Ponderosa Dr.
Bel Air 21014

THIS CERTIFICATE OF CANCELLATION, made this 5 day of MAY, 1988 by THOMAS A. TAYLOR, General Partner of

1. Name of Limited Partnership. The name of the limited partnership is HIDDEN WOODS ASSOCIATES
2. Date of Filing of Initial Certificate. The initial certificate was filed on March 9, 1978.
3. Reason for filing Certificate of Cancellation. The reason for filing the Certificate of Cancellation is that the partnership has terminated. The Partnership was formed for the purpose of subdividing land. The land has been subdivided and sold.
4. Effective date of Cancellation. The effective date of cancellation is MAY 5, 1988.

IN WITNESS WHEREOF, the undersigned general partner has signed this Agreement under seal on this 5th day of May, 1988 and hereby acknowledges it to be his act and to be the act of the limited partnership.

WITNESS:

Patricia A. Basore

Thomas A. Taylor (SEAL)
Thomas A. Taylor, General Partner

STATE OF MARYLAND, COUNTY OF HARFORD TO WIT:

I, HEREBY CERTIFY, that on this 5th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, in and for Harford County, duly commissioned and qualified personally appeared THOMAS A. TAYLOR and acknowledged the foregoing Certificate of Cancellation to be his act.

AS WITNESS My hand and Notarial Seal.

REC'D & RECORDED ECX
NO 5 FOLIO 494

Patricia A. Basore
Notary Public

1988 MAY -5 PM 3:00

My Commission Expires
July 1, 1990
CLERK

*Thomas Taylor
501 Ponderosa Dr
Bel Air 21014*

CERTIFICATE OF STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION
EASTERN COLLEGE ASSOCIATES, A MARYLAND LIMITED PARTNERSHIP

90 ORIGINAL FILING DATE: November 21, 1986 APPROVED FOR RECORD
1-7-88 at 8:40a.m.

This partnership, known as Eastern College Associates, will cease its operations and thereby be cancelled on January 14, 1988. This action results from a recommendation from the general partner to the limited partners that an offer to purchase the assets of the partnership be accepted and all assets from that sale be distributed to the partners on the ratio of each ones share in the partnership. The limited partners, under guidelines set forth for such action in the original partnership agreement, have granted their permission to the general partner to proceed with the sale of the assets and distribute the proceeds as outlined. Therefore the purpose of the partnership's existence will cease.

EASTERN COLLEGE ASSOCIATES, A MARYLAND LIMITED PARTNERSHIP

BY: Dean Miller
TITLE: President

Eastern Christian College, General Partner

BY: Clifford L. Smith
TITLE: Chairman of Board of Trustees

Subscribed and sworn before me this 17th day of December

Frank S. Harris
NOTARY PUBLIC

July 1, 1990
Commission expiration date



80078250

1988 JAN -7 A 842



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

21

BUSINESS CODE

COUNTY

62

M2237626 P.A. Religious Close Stock Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 Certified Copy
56 Penalty
54 For. Supplemental Cert.
53 Foreign Resolution
73 Certificate of Conveyance

Name Change
(New Name)

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 Amendment to Limited Partnership
85 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standings
NA Foreign Corporation Registration
87 Limited Part. Good Standings
71 Financial
600 Personal
Property Reports and late filing penalties
Other
Other

Code

ATTENTION:

MAIL TO ADDRESS:

E.C.C.
PO Box 629
Bel Air, Md 21014

TOTAL
FEES

50

Check

Cash

Documents on

checks

APPROVED BY:

NOTE:

ep cancell

12.50

LIBER 5 PAGE 497

CERTIFICATE OF CANCELLATION
OF
EASTERN COLLEGE ASSOCIATES, A MARYLAND LIMITED
PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND JANUARY 7, 1988 AT 8:40 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

2

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50.00

\$ _____

M2237626

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
E.C.C.
P.O. BOX 629
BEL AIR

MD 21014

135C3011080

A 251130

REC'D & RECORDED *EC*
NO 5 FOLIO 495

RECORDED IN THE RECORDS OF THE

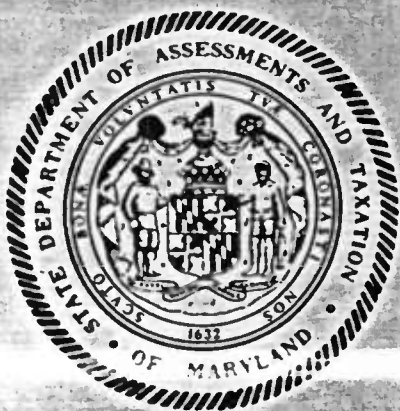
STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND

HARFORD CO.

CLERK'S OFFICE

1988 MAY 31 PM 2:34
CLERK'S OFFICE 2525



LIBER 5 PAGE 498

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

1-18-88 at 2:22 .m.

9
KRIS-JEN LIMITED PARTNERSHIP

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

80198004

2986 1029

KRIS-JEN LIMITED PARTNERSHIP

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

THE UNIT ("UNITS") OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR WITH THE SECURITIES COMMISSION OF ANY STATE. THE UNITS ARE BEING OFFERED IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS. THE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

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2886 1031

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KRIS-JEN LIMITED PARTNERSHIP
AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

THIS AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP is made this 10th day of February 1984, by and among John P. Seisman and John W. Nowicki, the General Partners, John W. Nowicki and John P. Seisman, as Initial Limited Partners, and those persons who shall hereafter be admitted to the Partnership as Limited Partners.

Recitals

It is for the intention of the parties hereto to associate themselves for the purpose of forming a limited partnership under the provisions of the Maryland Revised Uniform Limited Partnership Act; to acquire, encumber, hold, develop, build, manage, sell, dispose of and otherwise deal with eighteen (18) townhouses located in Bel Air, Maryland.

ARTICLE I

Defined Terms

The defined terms used in this Agreement shall have the meanings specified below:

"Accountants" means such firm of certified public accountants as may be engaged by the Partnership.

"Additional Limited Partners" means those Persons admitted to the Partnership pursuant to Section 3.3 hereof.

"Admission Date" means, as to each Limited Partner, the date on which he is admitted to the Partnership.

"Affiliated Person" means any (i) General Partner, (ii) member of the Immediate Family of any General Partner, (iii) legal representative, successor or assignee of any person referred to in the preceding clauses (i) and (ii), (iv) trustee of a trust for the benefit of any Person referred to in the preceding clauses (i) through (iii), or (v) Entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with any Person referred to in the preceding clauses (i) through (iv), or (vi) Person who is an officer, director, trustee, employee, stockholder (10% or more) or partner, of any Person referred to in the preceding clauses (i) through (v). For purposes of this definition, the term "control" means the ownership of 10% or more of the beneficial interest or the voting power of the appropriate Entity.

"Agreement" means this Agreement and Certificate of Limited Partnership as it may be amended from time to time.

"Capital Account" means, as to any Partner or class of Partners, the Capital Contribution actually paid in to the Partnership by such Partner or class, plus all income, gain or or profits allocated to such Partner or class, and minus the sum of (i) all losses or

deductions allocated to such Partner or class and (ii) all distributions to such Partner or class.

"Capital Contribution" means the total amount of cash contributed to the Partnership by each Partner, decreased by amounts distributed to each Partner from Financing Proceeds or from the sale of all or substantially all of, or a substantial interest in, the Project. Any reference in this Agreement to the Capital Contribution of a then Partner shall include a Capital Contribution previously made by any prior Partner with respect to the Percentage Interest of such then Partner.

"Cash Flow" shall have the meaning provided in Section 5.2.B hereof.

"Certificate" means the Agreement and Certificate of Limited Partnership establishing the Partnership, filed in the Office of the Clerk of the Maryland State Department of Assessments and Taxation, as said Certificate may be restated or amended from time to time in accordance with the terms hereof and the Uniform Act.

"Class Contribution" means the aggregate Capital Contributions of all members of a particular class of Partners (e.g., the General Partners or the Limited Partners).

"Code" means the Internal Revenue Code of 1954, as amended from time to time.

"Consent of the Limited Partners" means the written consent or approval of Limited Partners who hold at least 51% of the total Units held by all of the Limited Partner, which consent or approval shall be obtained prior to the taking of the action for which it is required hereunder.

"Entity" means any general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative or association.

"Escrow Agent" means the Commercial & Savings Bank, Harford County, Maryland or such other bank used by Kris-Jen Limited Partnership.

"Event of Bankruptcy" means as to a General Partner:

(a) that it is generally not paying its debts as such debts become due;

(b) its filing a petition commencing a case as a debtor under the Bankruptcy Code (as now or in the future amended), or in the event of the commencement of an involuntary case against it under the Bankruptcy Code, and the earlier of the entry of an order for relief or the appointment of an interim trustee to take possession of its estate or to operate any of its business;

(c) making a general assignment for the benefit of creditors;

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(d) consenting to the appointment of a receiver for all or a substantial part of its property;

(e) being adjudicated a bankrupt;

(f) the entry of a court order appointing a receiver, trustee or custodian for all or a substantial part of this property without its consent; or

(g) the assumption of custody or sequestration by a court of competent jurisdiction of all or substantially all of its property.

"Financing Proceeds" means the net proceeds of any financing or refinancing of a substantial portion of the assets of the Partnership, after deducting (i) all expenses of the financing or refinancing, (ii) all obligations of the Partnership which were satisfied with the proceeds of the financing or refinancing, (iii) funds expended for any assets purchased by the Partnership with proceeds of the financing or refinancing and (iv) any amount set aside by the General Partners for reserves.

"General Partner" means any Partner designated as a General Partner or any Person who becomes a General Partner as provided herein, in such Person's capacity as a General Partner of the Partnership.

"Immediate Family" means, with respect to any Person, his spouse, parents, parents-in-law, descendants, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law, children-in-law and grandchildren-in-law.

"Initial Limited Partner" means John W. Nowicki and John P. Seisman.

"Interest" means the entire ownership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement.

"Involuntary Withdrawal", as to a General Partner, shall occur whenever the General Partner may no longer continue as a General Partner by law or pursuant to any terms of this Agreement or by any other compelling reason beyond its control including, without limitation, death, insanity, incompetence, and physical or mental incapacity, but excluding an Event of Bankruptcy.

"Limited Partner" or "Limited Partners" shall mean and include any Person designated in the Schedule as a Limited Partner, or any Person who becomes a Limited Partner as provided herein, including an Initial Limited Partner, an Additional Limited Partner or a Substitute Limited Partner, in each such Person's capacity as a Limited Partner of the Partnership.

"General Partners" means John P. Seisman and John W. Nowicki, in their capacity as General Partners, so long as they shall be General Partners, and thereafter shall mean any Persons admitted to the Partnership as a successor General Partner.

"Partner" means any General Partner or Limited Partners.

"Partnership" means the limited partnership governed by this Agreement as it may from time to time be constituted.

"Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits; and, unless the context otherwise requires, the singular shall include the plural, and the masculine gender shall include the feminine and the neuter and vice versa.

"Project" means the eighteen (18) townhouses, land and improvements.

"Retirement" (including the verb form Retire and the adjectival forms Retired and Retiring) means, as to a General Partner, and shall be deemed to have occurred automatically upon, the occurrence of an Event of Bankruptcy, or Voluntary or Involuntary Withdrawal from that Partnership for any reason.

"Schedule" means the Schedule of Partners annexed hereto as Schedule A as amended from time to time and as so amended at the time of reference thereto.

"State" means the State of Maryland.

"Substitute Limited Partner" means any Person who is admitted to the Partnership as a Limited Partner under the provisions of Section 7.5.

"Uniform Act" means the Uniform Limited Partnership Act as embodied in Sections 10-101, et seq., of the Corporations and Associations Article of the Annotated Code of Maryland.

"Unit" means an Interest held by a Limited Partner representing a Capital Contribution of \$50,000, or \$25,000 for a $\frac{1}{2}$ Unit.

"Voluntary Withdrawal", as to a General Partner, shall include any circumstances (other than Involuntary Withdrawal or an Event of Bankruptcy) by which a General Partner (i) ceases to be a General Partner in the Partnership, (ii) sells, exchanges, assigns, transfers or otherwise disposes of all or any portion of its interest, excluding, however, transfers or assignments solely for security purposes or (iii) dissolves.

ARTICLE II

Formation; Name; and Purpose

Section 2.1. Formation; Name. The parties hereto hereby agree to form a limited partnership pursuant to the provisions of the Uniform Act, which shall be conducted under the name and style of:

KRIS-JEN LIMITED PARTNERSHIP

Section 2.2. Principal Office. The principal office of the Partnership shall be located at 321 South Main Street, Bel Air, Maryland 21014, or at such other location or locations as shall be designated by the General Partners, upon giving due notice of a change in the location of the principal office to all Partners. The resident agent of the Partnership is John P. Seisman. *(Same address as principal office) JPS*

Section 2.3. Purpose. The purpose of the Partnership is to acquire, encumber, hold, develop, build, manage, sell, dispose and otherwise deal with eighteen (18) townhouses in Bel Air, Maryland. The Partnership shall not engage in any other business or activity.

Section 2.4. Authorized Acts. In furtherance of its purposes, but subject to all other provisions of this Agreement, the Partnership is hereby authorized:

(i) To acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the Partnership.

(ii) To construct, operate, maintain, finance, improve, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purpose of the Partnership.

(iii) To borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on the Project or any other assets of the Partnership.

(iv) To borrow money on the general credit of the Partnership business.

(v) To prepay in whole or in part, finance, refinance, recast, increase, modify, or extend mortgages affecting the Project and in connection therewith to execute any extensions, renewals, or modifications of mortgages on the Project.

(vi) To employ a Management Agent to manage the Project, and to pay compensation for such services.

(vii) To lease space in the Project from time to time, and to collect all rents and other income and to pay therefrom all Partnership expenses.

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(viii) To enter into, perform and carry out contracts of any kind, including contracts with Affiliated Persons, necessary to, in connection with or incidental to, the accomplishment of the purposes of the Partnership, specifically including, but not limited to, the execution and delivery of all agreements, certificates, instruments or documents required in connection with the acquisition, construction, development, improvement, maintenance and operation of the Project.

(ix) To engage in any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a partnership under the laws of the State.

(x) To hold in reserve proceeds from the sale of Units to be used in the discretion of the Partners for expenses necessary, convenient or incidental to the purpose of the Partnership.

Section 2.5. Term. The Partnership shall continue until June 30, 2016, except that the Partnership shall be terminated and wound up prior to such date upon the happening of any of the following events:

(i) The sale or other disposition of all or substantially all of the assets of the Partnership; provided, however, that the Partnership shall continue in existence solely for the purpose of collecting any deferred installment payment of the purchase price of such assets;

(ii) The Retirement of a General Partner if no General Partner remains who elects to continue the Partnership pursuant to Section 7.2B(ii); or

(iii) The election to terminate the Partnership made in writing by all General Partners with the Consent of the Limited Partners.

Upon termination and winding up of the Partnership, the General Partners (or their trustees, receivers, successors or legal representatives) shall cause the cancellation of the Certificate, and shall, unless the Partnership is continued pursuant to Section 7.2, liquidate the Partnership assets and apply and distribute the proceeds thereof in accordance with Section 5.4. Notwithstanding the foregoing, in the event such liquidating General Partners shall determine that an immediate sale of part or all of the Partnership's assets would cause undue loss to the Partners, the Liquidating General Partners may, in order to avoid such loss, defer liquidation of, and withhold from distribution for a reasonable time, any assets of the Partnership which are necessary to satisfy the Partnership debts and obligations.

ARTICLE III

Partners; Capital

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Section 3.1. General Partners. The General Partners of the Partnership are John P. Seisman and John W. Nowicki. The respective Capital Contributions of the General Partners are as set forth in the Schedule. No person may be admitted as an additional general partner without the prior consent of all remaining General Partners and the consent of the Limited Partners.

Section 3.2. Initial Limited Partner. The Initial Limited Partner of the Partnership and his Capital Contribution is as set forth in the Schedule. Upon the admission of Additional Limited Partners to the Partnership, the Initial Limited Partner shall withdraw as a Partner in the Partnership, and his Capital Contribution shall be returned to him without interest.

Section 3.3. Additional Limited Partners.

A. The General Partners are authorized to admit to the Partnership Additional Limited Partners if, after the admission of such Additional Limited Partners, the Capital Contributions of all Additional Limited Partners are not more than \$300,000, provided, however, that no Additional Limited Partner shall be admitted to the Partnership after June 15, 1986.

B. The Capital Contribution of each Additional Limited Partner shall be made in cash and shall be not less than \$50,000 for each unit, or \$25,000 for each $\frac{1}{2}$ unit, each additional Limited Partner being required to make an initial minimum purchase of at least $\frac{1}{2}$ unit. Under no conditions, however, shall there be more than 35 investors (plus an unlimited amount of accredited investors).

C. Each Additional Limited Partner shall, as a condition of being admitted to the Partnership, satisfy the conditions of Section 9.8. The names and addresses of the Additional Limited Partners and their Capital Contributions (which may be expressed as the number of Units held) shall be as set forth in the Schedule.

D. All subscriptions tendered for Units that are acceptable to the General Partners shall be received by the Partnership in trust and deposited in an escrow account with the Escrow Agent. Upon receipt of subscriptions for Units aggregating \$300,000 that are acceptable to the General Partners, the Escrow Agent shall release such subscriptions to the Partnership, and the subscribers for such Units shall be admitted to the Partnership as Additional Limited Partners within 15 days after the date of such release. All moneys tendered by subscribers whose subscriptions are rejected by the General Partners will be returned to such subscribers without interest forthwith after such rejection.

If subscriptions acceptable to the General Partners for Units aggregating at least \$300,000 are not received on or before June 15, 1986, any subscriptions received and accepted by that date shall promptly be returned to subscribers along with all moneys deposited by such subscribers for Units together with any interest earned on such moneys; provided, however, that the offering period may be extended by

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agreement of the General Partners to a date not later than December 15, 1986.

Interest earned on funds deposited with the Escrow Agent by subscribers who are admitted to the Partnership as Limited Partners shall be computed and applied in accordance with the rules and regulations of Commercial & Savings Bank, Harford County, Maryland and returned to subscribers within thirty (30) days after admission.

Section 3.4. Partnership Capital. The capital of the Partnership shall be the aggregate amount of the cash contributed by the General Partners and the Limited Partners as set forth in the Schedule.

Section 3.5. Capital Accounts. An individual Capital Account shall be maintained for each Partner.

Section 3.6. Withdrawal of Capital. No Partner shall have the right to withdraw from the Partnership all or any part of his Capital Contribution until June 30, 2016. No partner shall have any right to demand and receive property (other than cash) of the Partnership in return of his Capital Contribution except as may be specifically provided in this Agreement. All rights to withdrawal of a Partner's Capital Contribution shall be subject to the provisions of the Uniform Act.

Section 3.7. Liability of Limited Partners. No Limited Partner shall be liable for any debts, liabilities, contracts, or obligations of the Partnership. After his Capital Contribution shall be fully paid, no Limited Partner shall, except as otherwise required by the Uniform Act, be required to make any further Capital Contribution or lend any funds to the Partnership.

Section 3.8. Admission of Limited Partners. Upon the admission of any Limited Partner, the Schedule shall be amended to reflect the name, address and Capital Contribution of such Limited Partner and an amendment to the Certificate reflecting such admission, shall be filed with the office of the Clerk of the Maryland State Department of Assessments and Taxation. Each Limited Partner may become signatory hereto by signing a conformed copy of this Agreement in such manner as the General Partners shall determine, and, by so signing, such Limited Partner shall be deemed to have adopted and to have agreed to be bound by all the provisions of this Agreement; provided, however that no such copy shall be binding until it has been signed by the General Partners.

ARTICLE IV

Rights, Powers and Duties of the General Partners

Section 4.1. Authority of General Partners.

A. Except to the extent otherwise provided herein, the General Partners for, and in the name of, and on behalf of, the Partnership are hereby authorized:

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(i) to acquire by lease or purchase, develop, own, sell, convey, finance, improve, assign, mortgage or lease any real estate or any interest therein and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(ii) to maintain, finance, own, grant options with respect to, sell, convey, assign, or mortgage any Property or any interest therein or any real estate or personal property, convenient or incidental to the accomplishment of the purposes of the Partnership.

(iii) to execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the management of any Property;

(iv) to borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by security interest, pledge or other lien or encumbrance on any Property or any other assets of the Partnership;

(v) to prepay in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting any Property and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by security interests, pledges or other encumbrances covering any Property;

(vi) to engage an agent to sell any Property, attorneys to represent and advise the Partnership, accountants to perform fiscal record keeping and reporting functions for the Partnership, and such other persons for such other services as the General Partners deem appropriate, upon such terms and conditions as are deemed appropriate by the General Partners and in the best interests of the Partnership, and to pay reasonable compensation for such services; and

(vii) to enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a limited partnership under applicable laws and regulations.

Section 4.2. Restrictions on Authority.

A. With respect to the Partnership and any Property, the General Partners shall have no authority to perform any act in violation of any applicable laws or regulations thereunder, nor shall the General Partners as such, without the Consent of the Limited Partners, have any authority.

(i) to dissolve or terminate the Partnership prior to the expiration of its term;

(ii) to do any act which would make it impossible to carry on the ordinary business of the Partnership; or

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(iii) to do any act in contravention of this Agreement.

B. In the event that the Project has not been sold by April 1, 1988, General Partners shall inquire in writing of all Limited Partners not later than April 30, 1987 whether the Limited Partners desire that the General Partners seek bids for the purchase of the Project. Such written inquiry shall include the General Partner's estimate of the then current market value of the Project. In the event that (i) Limited Partners holding at least two-thirds of the Units respond in writing within 60 days after the mailing of the inquiry to the effect that they desire that the General Partners seek bids for the purchase of the Project, and (ii) the General Partners deems a sale of the Project at that time to be in the best interests of the Partnership, the General Partners shall attempt to sell the Project for a purchase price in an amount equal to at least 80 percent of the estimated market value provided to the Limited Partners.

In the event that the Project has not been sold, the procedure described herein shall be followed every three years following 1988 until the Project is sold or the Partnership is terminated. Nothing contained in this Section 4.2.B shall prevent the sale of the Project at any time before or after 1988 if such sale is deemed by the General Partners to be in the best interests of the Partnership.

Section 4.3. Business Management and Control. Except as expressly set forth herein, the General Partners shall have the exclusive right to manage the business of the Partnership. No Limited Partner (except one who may also be a General Partner, and then only in his capacity as General Partner) shall (i) have any authority or right to act for or bind the Partnership, or (ii) participate in or have any control over the Partnership business, except as required by law or as provided herein. The Limited Partners hereby consent to the exercise by the General Partners of the powers conferred upon it by this Agreement.

Section 4.4. Duties and Obligations. The General Partners shall devote such of their time to the business of the Partnership as may be necessary to conduct it in the best interests of the Partnership, and shall at all times act in a fiduciary manner toward the Partnership and the Limited Partners. The General Partners shall take all such actions on behalf of the Partnership as they may deem necessary or appropriate for the development of the Project and the proper maintenance and operation thereof in accordance with the provisions of this Agreement and all applicable laws and regulations.

Section 4.5. Net Worth of General Partners. The General Partners shall at all times use their best efforts to maintain its net worth or the combined net worth at a level sufficient to assure that the Partnership will be classified for federal income tax purposes as a partnership and not as an association taxable as a corporation.

Section 4.6. Other Duties of the General Partners.

A. The General Partners shall disburse the original Capital Contributions for the purposes set forth in this Agreement. 2986 1042

B. The General Partners shall have the responsibility for, and are authorized to make in accordance with the provisions of Section 6.3, short-term investments of such Partnership funds as the General Partners in their discretion, from time to time determines to be unnecessary in order for the Partnership to meet its current expenses and obligations. The General Partners may employ at reasonable cost to the Partnership such investment bankers and/or investment advisors, including Affiliated Persons, as it deems appropriate to assist it in the investment of Partnership funds as provided in this Section 4.6.B.

C. The General Partners shall have the sole power and authority, on behalf of the Partnership, to modify or enforce the Management Agreement, and any other agreements made between the Partnership and any Affiliate thereof.

D. The General Partners shall have the responsibility for transmitting to Limited Partners all reports required to be transmitted pursuant to Section 6.5.

Section 4.7. Fees to General Partners and Affiliates.

A. Development Fee. In consideration of developing the Project, the Partnership shall pay to Anchor Development Corporation, an affiliate of the General Partners, a development fee in accordance with the terms and conditions of Article V herein and the financial projections provided to the Limited Partners.

B. In the event that the Project is sold, a sales commission at customary market rates will be paid to the selling broker, which may be the General Partners.

Section 4.8. Limitation on Liability of General Partners; Indemnification. No General Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership or any of the Limited Partners for any action or omission performed or omitted by any General Partner in good faith and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interest of the Partnership, provided that such General Partner was not guilty of fraud, gross negligence or willful misconduct. The Partnership shall indemnify and save harmless each of the General Partners against any loss, liability or damage incurred by it as a result of or in connection with its acting as a General Partner in connection with the Partnership's activities, provided that such General Partner was not guilty of fraud, gross negligence or willful misconduct. The satisfaction of any indemnification and any saving harmless shall be from and limited to Partnership assets, and no Partner shall have any personal liability on account thereof.

Section 4.9. Removal of General Partner. By a vote of Limited Partners holding 66 2/3% of the Units, the Limited Partners may remove a General Partner only by reason of conduct constituting fraud, willful misconduct or gross negligence.

ARTICLE V

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Profits and Losses; Distributions

Section 5.1. Profits and Losses.

A. For federal and state income tax purposes, all items of income, gain, loss, deduction and credit for the Project from the sale or other disposition of all, substantially all or substantial portion of the assets of the Partnership shall be allocated among the partners in the same ratio as the proceeds from such an event are distributed to the Partners. If there are no proceeds distributed to the Partners after liquidation of the Project, then gain or loss shall be allocated 40% to the General Partners and 60% to the Limited Partners.

Section 5.2. Cash Flow.

A. Cash Flow for each calendar year (or fractional portion thereof) shall be distributed in the following order of priority:

Cash Flow will be distributed 60% to the Limited Partners and 40% to the General Partners from operating cash flow.

B. For all purposes of this Agreement, the term "Cash Flow" shall mean the profits or losses of the Partnership, provided that:

(i) depreciation of real and personal property, amortization of all fees and other noncash charges taken into account in determining the Partnership's taxable income shall not be considered as deductions in determining Cash Flow;

(ii) repayment of the debts of the Partnership, including loans from Partners, and any other cash expenditures permitted by this Agreement and not deductible in determining the Partnership's taxable income shall be considered as deductions from Cash Flow;

(iii) reasonable reserves established by the General Partners to provide for working capital needs, funds for replacement or for any other contingencies of the Partnership from time to time shall be considered as deductions from Cash Flow and, conversely, any amounts previously set aside as reserves shall be considered as additions to Cash Flow when, and to the extent, the General Partners no longer regard such reserves as reasonably necessary for the efficient conduct of the affairs of the Partnership; and

C. Cash Flow shall be determined after the closing of the partnership. Distributions of Cash Flow shall be made at closing of the partnership and may be made more frequently in the discretion of the General Partners.

Distributions of Cash Flow among the Limited Partners shall be in the ratio which the number of Units owned by each Limited Partner bears to the total number of Units owned by all Limited Partners entitled to such distribution. Distributions of Cash Flow to General Partners shall be made 20% to John P. Seisman and 20% to John W. Nowicki.

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Section 5.3. Distribution of Financing Proceeds and Cash Flow After a Financing. In the event that the Partnership borrows funds and subjects the Project to a mortgage or deed of trust (a "Financing"), the Financing Proceeds from such loan shall be distributed in accordance with Section 5.3.A. Subsequent to a Financing, Cash Flow shall be distributed in accordance with Section 5.3.B.

A. Distribution of Financing Proceeds within the class of Limited Partners shall be in the ratio which the number of the Units owned by all Limited Partners bears to the total number of Units owned by all Limited Partners entitled to such distribution. Distributions of Financing Proceeds to General Partners shall be made 20% to John P. Seisman and 20% to John W. Nowicki.

B. Subsequent to a Financing, Cash Flow shall continue to be distributed in accordance with the priorities described in Section 5.2.A.

Section 5.4. Distributions and Payments upon Termination and Winding Up. The event of the sale, condemnation (or similar eminent domain taking), casualty or other disposition of all, substantially all or a substantial portion of the assets of the Partnership, the proceeds from such sale or other disposition shall be applied and distributed in the following priorities:

- (i) first, the discharge of debts and obligations of the Partnership, including loans from Partners and fees owing to General Partners and Affiliated Persons thereof;
- (ii) second, to fund reserves for contingent liabilities to the extent deemed reasonable by the General Partner;
- (iii) third, selling expenses and commissions;
- (iv) fourth, return of capital to Limited Partners;
- (v) fifth, profit distributed to the Limited Partners not to exceed 50% of capital;
- (vi) sixth, developers fees;
- (vii) seventh, balance of proceeds to be distributed 60% to the Limited Partners in the ratio which the number of Units owned by each Limited Partner bears to the total number of Units owned by all Limited Partners entitled to such distribution and 40% to the General Partners.

ARTICLE VI

Books and Records; Accounting

Section 6.1. Books and Records. The General Partners shall keep or cause to be kept complete and accurate books and records of the Partnership and supporting documentation of transactions with respect to 1945

the conduct of the Partnership's business, which shall be maintained in accordance with generally accepted accounting practices and shall be available at the principal office of the Partnership for examination by any Partner, or his duly authorized representatives, at any and all reasonable times during normal business hours.

Section 6.2. Fiscal Year and Accounting Method. The fiscal year of the Partnership shall be the calendar year. The books of the Partnership shall be kept on the cash receipts and disbursements method or the accrual method, as the General Partners may determine.

Section 6.3. Bank Accounts and Investments. The bank accounts of the Partnership shall be maintained in such banking institutions having assets of at least \$20,000,000 as the General Partners shall determine, and withdrawals shall be made only in the regular course of business on such signature or signatures as the General Partners shall determine. All deposits and other funds not needed in the operation of the business shall be deposited in insured interest-bearing accounts or unaffiliated money market funds.

Section 6.4. Accountants. The Accountants for the Partnership shall be such firm of certified public accountants as shall be engaged by the General Partners. The Accountants shall prepare for execution by the General Partners all tax returns of the Partnership.

Section 6.5. Reports to Limited Partners.

A. Within 90 days after the end of each fiscal year, the General Partners shall cause to be prepared and sent to all Limited Partners (i) a balance sheet and related statements of income and changes in financial position, accompanied by a report of the Accountants stating that a compilation of such financial statements has been made in accordance with generally accepted accounting principles (ii) a descriptive statement of all transactions during the fiscal year; and between the Partnership and any Affiliated Person, including the nature of the transaction and the payments involved. Upon the written request of any Limited Partner for further information with respect to any matter covered in items (i) or (ii) above, the General Partners shall furnish such information within 30 days of receipt of such request. The report may be prepared by JP Seisman & Company, an affiliate of the General Partners unless the Limited Partners request an independent CPA firm.

B. Within 75 days after the end of each year, the General Partners shall cause to be prepared and sent to each Person who was a Limited Partner during the year then ended such tax information as shall be necessary for the preparation by that Person of his federal and state income tax returns.

C. Within 90 days after the end of each fiscal year, the General Partners shall furnish to each Limited Partner an evaluation of (i) the fair market value of the Project at the end of the fiscal year, and (ii) the net asset value of a Unit at the end of the fiscal year.

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Such evaluation may be prepared by an Affiliated Person of the General Partners.

All other elections required or permitted to be made by the Partnership under the Code shall be made by the General Partners in consultation with the Accountants who may or may not be independent.

Section 6.6. Other Expenses. The Partnership shall treat as an expense for federal income tax purposes all amounts incurred by it for real estate taxes, interest and other charges which may, for federal income tax purposes, be considered as expenses.

ARTICLE VII

Restrictions on Transfer; Retirement of General Partner

Section 7.1. General. Notwithstanding any other provision of this Agreement, no sale or exchange of any Partner's Interest in the Partnership may be made if the Interest sought to be sold or exchanged, when added to the total of all other Interests in the Partnership sold or exchanged within the period of 12 consecutive months prior to the proposed date of sale or exchange, would result in the termination of the Partnership under Section 708 of the Code; however, such a sale or exchange may be made if prior to the date of transfer, a ruling of the Internal Revenue Service to the effect that the same type of sale, exchange or transfer will not result in a termination shall have been published in the Internal Revenue Bulletin or a private ruling to the same effect shall have been granted to the transferring Partner or the Partnership upon the application and at the expense of the Partner desiring to sell or exchange his Interest in the Partnership.

Section 7.2. Retirement of General Partners and Grant of Security Interest.

A. The General Partners may Voluntarily Withdraw from the Partnership, provided that, prior to or contemporaneous with such Voluntary Withdrawal a substitute General Partner, as the case may be, is admitted to the Partnership and (1) the consent of each other General Partner, if any, and Limited Partners holding $66 \frac{2}{3}\%$ of the Units is obtained and (2) the Retiring General Partner obtains an opinion of counsel satisfactory to counsel to the Partnership to the effect that after the substitute General Partner is admitted as a Partner, the Partnership will be classified as a partnership rather than as an association taxable as a corporation (the "Partnership Classification Opinion"). In the event of Voluntary Withdrawal in compliance with this Section 7.2.A, the substitute General Partner shall succeed to the entire Interest of the Retiring General Partner as a general partner in the Partnership. Subsequent to the Voluntary Withdrawal of a General Partner in compliance with this Section 7.2.A, the Retiring General Partner shall have no further obligations to the Partnership, and shall be entitled to receive only such fees and distributions in respect of its Interest as related to the period prior to and including the date of Voluntary Withdrawal.

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B. Upon the occurrence of an Event of Bankruptcy or the Involuntary Withdrawal of a General Partner, any remaining General Partner or General Partners, or, if none, the Retired General Partner or its successors or assigns, shall immediately send notice of such retirement to each Limited Partner. In such event the Partnership (i) shall be dissolved, or (ii) shall be continued by any remaining General Partner shall be vested with the authority and responsibility to wind up the business of the Partnership and distribute the proceeds of the sale of the Partnership's assets in accordance with Section 5.4.

C. Each General Partner hereby grants to the Partnership and to each of the Limited Partners, as their interests may exist, a security interest in its General Partner's Interest in the Partnership and in all monies due and to become due from the Partnership to the General Partner to secure the payment of all financial obligations of the General Partner to the Partnership under this Agreement.

D. Upon the Retirement of a General Partner as a result of an Event of Bankruptcy, any monies otherwise payable to the Retired General Partner and not paid at the time of the Retirement, shall be retained by the Partnership as security for all obligations of the General Partner under this Agreement until satisfied. In addition, in the event of any Retirement caused by an Event of Bankruptcy, the Partnership shall offset all mutual debts owed by it to the General Partner that arose prior to the Retirement.

Section 7.3. Transferability of Limited Partner Interests.

A. Except as provided in Section 7.4, a Limited Partner may transfer his Interest in the Partnership to any other Person. A transferee of a Limited Partner may not be admitted to the Partnership as a Substitute Limited Partner, however, except in accordance with Section 7.5.

B. If a Limited Partner dies, his executor, administrator or trustee, or, if he is adjudicated incompetent, his committee guardian or conservator, or, if he becomes bankrupt, the trustee or receiver of his estate, shall have all the rights of a Limited Partner for the purpose of settling or managing his estate and such power as the decedent or incompetent possessed to assign all or any part of his Interest and to join with the assignee thereof in satisfying conditions precedent to such assignee becoming a Substitute Limited Partner. The death, dissolution, adjudication of incompetence or bankruptcy of a Limited Partner shall not dissolve the Partnership.

C. The Partnership need not recognize for any purpose any assignment of all or any fraction of the Interest of a Limited Partner unless there shall have been filed with the Partnership and recorded on the Partnership's books a duly executed and acknowledged counterpart of the instrument making such assignment, and such instrument evidences the written acceptance by the assignee of all of the terms and provisions of this Agreement, represents that such assignment was made in accordance with all applicable laws and regulations (including investor suitability

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requirements) and in all other respects is satisfactory in form and substance to the General Partners.

D. Any Limited Partner who shall assign all of his Interest shall cease to be a Limited Partner of the Partnership, except that unless and until a Substitute Limited Partner is admitted in his stead, such assigning Limited Partner shall retain the statutory rights of an assignor of a limited partnership interest under the Uniform Act. The rights of an assignee of Units who does not become a Substitute Limited Partner shall be limited to receipt of his share of Cash Flow, Financing Proceeds, Partnership profits and losses and distributions upon liquidation as determined under Article V.

E. An assignee of Units who does not become a Substitute Limited Partner and who desires to make a further assignment of his Units shall be subject to all the provisions of this Article VII to the same extent and in the same manner as a Limited Partner desiring to make an assignment of Units.

Section 7.4. Restrictions on Transfer.

A. During the period ending twelve months after the last sale of a Unit by the Partnership, no Limited Partner shall have the right to assign or transfer all or any portion of his Interest in the Partnership.

B. No sale or exchange of the Interest of any person as Limited Partner in the Partnership shall be made if the sale or exchange would violate Section 7.1.

C. In no event shall all or any part of a Limited Partner's Interest in the Partnership be assigned or transferred to an incompetent or a minor under applicable law. In no event shall a Limited Partner assign or transfer without the written permission of the General Partners fewer than one Unit.

D. The General Partners may require as a condition of any sale, transfer, exchange or other disposition of any Interest in the Partnership, that the transferor assume all costs incurred by the Partnership in connection therewith.

E. Any sale, exchange, transfer or other disposition in contravention of any of the provisions of this Section 7.4 shall be void and ineffectual and shall not bind or be recognized by the Partnership.

Section 7.5. Substitute Limited Partners. No Limited Partner shall have the right to substitute an assignee as a Limited Partner in his place. The General Partners shall, however, have the right in its exclusive discretion to consent to the admission of an assignee of the interest of a Limited Partner as a Substitute Limited Partner. Any such consent by the General Partners shall be binding and conclusive without the consent or approval of any Limited Partner. The General Partner's failure or refusal to permit an assignee to become a Substitute Limited

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Partner shall not give rise to any cause of action against the Partnership or any Partner.

Any Substitute Limited Partner shall, as a condition of being admitted to the Partnership, agree to be bound by the provisions of this Agreement to the same extent as other Limited Partners.

Upon the admission of a Substitute Limited Partner, the Schedule shall be amended to reflect the name and address of such Substitute Limited Partner and to eliminate, if necessary, the name and address of the predecessor of the Substitute Limited Partner, and an amendment to the Certificate reflecting the admission shall be filed in accordance with the Uniform Act. Each Substitute Limited Partner shall execute such instrument or instruments as shall be required by the General Partners to signify his agreement to be bound by all of the provisions of this Agreement.

Any assignee of a Limited Partner who becomes a Substitute Limited Partner shall succeed to the assignor's Limited Partner Interest as set forth in the Schedule.

ARTICLE VIII

Loans

Section 8.1. In General.

A. To the extent that Partnership borrowings are permitted under Section 2.4, they may be made from any source, including Partners and Affiliated Persons thereof. The Partnership may issue notes to evidence such borrowings or in payment for goods and services furnished to the Partnership.

If any Partner shall lend monies to the Partnership, the amount of any such loan shall not be an increase of his Capital Contribution or affect in any way his share of the profits, losses or distributions of the Partnership.

Section 8.2. Preexisting Advances. Section 8.1 to the contrary notwithstanding, the General Partners are authorized to repay to themselves and Affiliated Persons from the Capital Contributions of Limited Partners all advances actually made to, or for the benefit of, the Partnership prior to the date of admission of Additional Limited Partners for proper Partnership purposes, including, without limitation, amounts advanced for the purchase of the Land.

Section 8.3. Other Business of Partners. Any Partner may engage independently or with others in other business ventures of every nature and description, including, without limitation, the rendering of services of any kind to other investors and the making or management of other investments, including, without limitation, investments in real property. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to such other ventures or activities or to the income of the Partnership.

proceeds derived therefrom, and the pursuit of such ventures, even if competitive with the business of the Partnership, shall not be deemed wrongful or improper.

Section 8.4. No Duty of Inquiry. No Person dealing with the General Partners shall be required to ascertain whether the General Partners are acting in accordance with this Agreement, but such Person shall be protected in relying solely upon the deed, transfer, or assurance of and the execution of such instrument by the General Partners.

Section 8.5. General Partners May Require Exculpation. Notwithstanding the fact that the liability of each General Partner will otherwise be unlimited, each General Partner will have the right and authority to require in all partnership contracts that the General Partners shall not be personally liable for obligations thereunder and that the Person contracting with the Partnership is to look solely to the assets of the Partnership for satisfaction.

ARTICLE IX

General Provisions

Section 9.1. Appointment of Attorneys-in-Fact. Each Limited Partner hereunder (including a Substitute or Additional Limited Partner) hereby irrevocably appoints and empowers the General Partners his true and lawful attorney-in-fact, in his name, place and stead, to execute, acknowledge and swear to all instruments and file all documents requisite to carrying out the intention and purpose of this Agreement, including, without limitation, the following:

(i) Any and all amendments to the Certificate of Limited Partnership that may be required by this Agreement or the laws of the State, including without limitation, amendments required to effect the admission of a successor or additional General Partner or an Additional or Substitute Limited Partner;

(ii) any certificate of dissolution or cancellation of the Certificate of Limited Partnership that may be necessary upon the termination of the Partnership;

(iii) any amendments to this Agreement adopted pursuant to Section 9.11;

(iv) any business certificate, Certificate of Limited Partnership, amendment thereto, or other instrument or document of any kind necessary to accomplish the business, purposes and objectives of the Partnership;

(v) any instrument or papers required to continue the business of the Partnership pursuant to Article VII; and

(vi) all other instruments that may be required or permitted by law to be filed on behalf of the Partnership and that are not inconsistent with this Agreement.

The General Partners shall take no action as an attorney-in-fact for any Limited Partner which would in any way increase the liability of the Limited Partner beyond the liability expressly set forth in this Agreement or diminish the substantive rights of the Limited Partner.

The appointment by each Limited Partner of the General Partners as his attorneys-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Limited Partners under this Agreement will be relying upon the power of the General Partners to act as contemplated by this Agreement in such filing and other action by them on behalf of the Partnership. The foregoing power of attorney shall survive the assignment by any Limited Partner of the whole or any part of his Interest hereunder, and shall survive the disability or death of any Limited Partner to the extent permitted by law.

Section 9.2. Notices. Any and all notices (as distinguished from periodic reports) called for under this Agreement shall be deemed adequately given only if in writing and mailed postage prepaid to the party or parties for whom such notices are intended.

All such notices or periodic reports in order to be effective shall be addressed to the last address of record on the Partnership books when given by the General Partners and intended for the other Partners; and to the address of the Partnership when given by the Limited Partners and intended for the General Partners.

Section 9.3. Word Meanings. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice-versa, unless the context otherwise requires.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

As among the parties hereto, the terms of this Agreement shall control in the event of a specific conflict between such terms and the terms of the Certificate as amended.

Section 9.4. Binding Provisions. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assigns of the respective parties hereto.

Section 9.5. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State.

Section 9.6. Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have

not signed the original or the same counterpart, except that no counterpart shall be binding unless signed by the General Partners. Any counterpart hereof signed by the party against whom enforcement of this Agreement is sought shall be admissible into evidence as an original hereof to prove the contents hereof.

Section 9.7. Separability of Provisions. Each provision of this Agreement shall be considered separable and (i) if for any reason any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid, or (ii) if for any reason any provision or provisions herein would cause the Limited Partners to be bound by the obligations of the Partnership under the laws of the State as the same may now or hereafter exist, such provision or provisions shall be deemed void and of no effect.

Section 9.8. Representations of Additional Limited Partners. Each Additional Limited Partner represents that he is acquiring his Interest as a Limited Partner for his own account. Each Limited Partner agrees that he will not sell or offer to sell all or any portion of his Interest as a Limited Partner, or solicit offers to buy the same from or otherwise approach or negotiate in respect thereof with any Person or Persons whomsoever, so as thereby to bring this transaction and the offering of Limited Partnership Interests in the Partnership within the provisions of Section 5 of the Securities Act of 1933, as amended, or the registration requirements of any state "Blue Sky" statute.

Each Additional Limited Partner further represents that for a period ending twelve months following the date of the last sale of a Unit by the Partnership, he will not sell or otherwise transfer his Interest as a Limited Partner to any Person.

Section 9.9. Paragraph Titles. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

Section 9.10. Meetings of Partners. Limited Partners whose Capital Contributions represent at least 50% of the Class Contribution of the Limited Partners may request in writing that the General Partners call a meeting of the Partners. The General Partners shall be required to call a meeting of the Partners in Harford County, Maryland within 30 days of the receipt of the Limited Partners' request. The General Partners shall give at least 21 days' written notice of the meeting to all Partners.

Section 9.11. Amendment Procedure. This Agreement may not be modified or amended except with the written consent of the General Partners and the consent of Limited Partners who hold at least 66 2/3% of the Units; provided, that any modification or amendment which would (i) increase the amount of the Capital Contribution payable by the Limited Partners, (ii) extend the termination date specified in Section 2.5 hereof, (iii) increase the liability of the Limited Partners, (iv) 1053

affect the rights of the Limited Partners under Article V, or (v) amend this Section 9.11 shall require the written consent of all Partners.

WITNESS the execution under the seal as of the 7 day of March, 1986.

ATTEST:

GENERAL PARTINERS:

Christine Waterfield

John B. Sevin

ATTEST:

Christine Waterfield

Rhena

ATTEST:

ORIGINAL LIMITED PARTINERS:

Christine Waterfield

John B. Sevin

Christine Waterfield

Rhena

SCHEDULE A

TO

KRIS-JEN LIMITED PARTNERSHIP

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

<u>Name and Address</u>	<u>Capital Contribution (I)</u>
GENERAL PARTNERS:	
John P. Seisman 321 S. Main Street Bel Air, Maryland 21014.....	0
John W. Nowicki 6916 North Point Road Baltimore, Maryland 21219.....	0
INITIAL LIMITED PARTNERS:	
John W. Nowicki.....	\$2,500.00
John P. Seisman.....	<u>\$2,500.00</u>
TOTAL	<u>\$5,000.00</u>

(1) Contributed in cash in September, 1985.



LIBER

5 525

STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

#

P.A.

Religious

Close

Stock

Nonstock

Merging

(Transferor)

Surviving

(Transferee)

CODE	AMOUNT	FEE REMITTED
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20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
62		Rec. Fee (Amendment)
63		Rec. Fee (Merger or Consolidation)
64		Rec. Fee (Transfer)
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
52		Foreign Qualification
50		Cert. of Qual. or Reg.
51		Foreign Name Registration
13		Certified Copy
56		Penalty
54		For. Supplemental Cert.
53		Foreign Resolution
73		Certificate of Conveyance

Name Change

(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

75		Special Fee
80		For. Limited Partnership
83	50	Cert. Limited Partnership
84		Amendment to Limited Partnership
85		Termination of Limited Partnership
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
31	6	1 Corp. Good Standings
NA		Foreign Corporation Registration
87		Limited Part. Good Standings
71		Financial
600		Personal Property Reports and late filing penalties
		Other
		Other

Code

ATTENTION:

MAIL TO ADDRESS:

Kris - Jen Limited Partnership

P.O. Box 971

Belair, MD 21014

TOTAL FEES

56

✓

Check

Cash

Documents on

checks

APPROVED BY:

J.M.T.

NOTE:

12.50
LIBER 5 PAGE 526

CERTIFICATE OF LIMITED PARTNERSHIP
OF
KRIS-JEN LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND JANUARY 18, 1988 AT 2:22 O'CLOCK P.M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

28
M2484699

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
KRIS-JEN LIMITED PARTNERSHIP
P. O. BOX 971
BEL AIR MD 21014

138C3011395



A 251426
REC'D & RECORDED
NO 5 FOLIO 498

RECORDED IN THE RECORDS OF 1988 MAY 31 PM 2:35

STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.
AND TAXATION OF MARYLAND IN LIBER, FOLIO
CHARLES G. HIOB, III
CLERK
1028

THE PARTNERSHIP INTERESTS DESCRIBED HEREIN
HAVE NOT BEEN REGISTERED UNDER THE SECURITIES
ACT OF 1933, AS AMENDED, OR UNDER THE
SECURITIES ACT OF ANY STATE OR JURISDICTION. THE CERTAIN RESTRICTIONS ON TRANSFERS OF THE PARTNERSHIP INTERESTS ARE SET FORTH HEREIN.

STANFORD AUTOMOTIVE LIMITED PARTNERSHIP

LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE

THIS AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP dated as of December 9, 1987, is among Stanford Automotive Services, Inc., a Maryland corporation trading as AAMCO Transmissions (the "General Partner"), and the MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY, a body corporate and politic of the State of Maryland (the "Authority").

W I T N E S S E T H

1. The General Partner desires to establish, develop, expand and maintain a franchise in the State of Maryland.
2. In the Maryland Small Business Development Financing Authority Act, Section 13-201 through 13-242 of the Financial Institutions Article of the Annotated Code of Maryland, as amended, the State of Maryland has empowered the Authority to provide equity participation financing for the establishment, development, expansion and retention of franchises granted to and held by socially or economically disadvantaged persons in the State.
3. In order to further these purposes, the Authority, as a Limited Partner, is willing to provide the Limited Partnership formed hereby (the "Partnership") with equity participation financing for franchise activities under the Franchise Agreement, all upon the terms and conditions contained in this Agreement,

In consideration of the mutual promises and agreements herein made and intending to be legally bound, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

"Act" shall mean the Maryland Revised Uniform Limited Partnership Act, as amended from time to time.

"Affiliate" shall mean a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified. For purposes of this definition, "Control" shall mean direct or

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indirect beneficial ownership of more than fifty percent (50%) of the voting stock or other ownership interest of, and more than a fifty percent (50%) interest in the income of, such Person. In calculating the income interests of a partnership, special allocations intended to be of limited effect or duration shall be disregarded. In calculating the voting interests in a limited partnership, the voting interests of limited partners shall be presumed to be identical with their income interests. Control of a general partner of a limited partnership shall not, in itself, constitute "control" of such limited partnership.

"Agreement" shall mean this Agreement and Certificate of Limited Partnership, as originally executed or, as the context shall require, as amended, modified, supplemented or restated from time to time.

"Authority" shall mean the Maryland Small Business Development Financing Authority, a body corporate and politic of the State of Maryland, and its successors and assigns.

"Bankruptcy" shall mean, in the case of the General Partner, when (a) such General Partner shall (i) admit in writing its inability to pay its debts generally as they become due, (ii) commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (iii) make a general assignment for the benefit of its creditors, (iv) consent to the appointment of a receiver of itself or of any substantial part of its property, (v) consent to the relief sought in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or (vi) take any action in furtherance of any of the aforesaid; or (b) a court of competent jurisdiction shall enter an order, decree or order for relief in respect of such General Partner in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, appointing without the consent of such General Partner a receiver of such General Partner or any substantial part of its property, or approving commencement of an involuntary case filed against such General Partner under any applicable law now or hereafter in effect seeking the winding-up or liquidation of its affairs, and such order, decree or order for relief shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof.

"Capital Contribution" shall mean, as the context shall require, the total amount to be contributed to the Partnership by all the Partners or any Class of Partners or any Partner (or, if such Partner is not the original holder of the Interest of such Partner, the initial holder of the Interest of such Partner) as set forth in Exhibit A hereto, as such exhibit may be amended or modified from time to time. In the event that any capital is returned to a Partner, such Partner's Capital Contribution shall be adjusted to reflect such return.

"Closing" shall mean the closing at which this Agreement is executed and initial contributions are made by each of the Partners in exchange for an Interest.

"Closing Date" shall mean the date of this Agreement.

"Dissolution" shall mean, in the case of the General Partner or any successor General Partner that is not an individual, the termination of the existence of such General Partner or successor General Partner and the winding up of its affairs.

"Distributable Cash" shall mean all cash received by the Partnership (not including (i) Capital Contributions, (ii) proceeds received by the Partnership in respect of indebtedness incurred by the Partnership, (iii) interest or other income earned on temporary investment of Partnership funds pending utilization thereof and (iv) proceeds from the sale of assets in partial or complete liquidation of the Partnership), less the sum of the following: (a) all amounts expended by the Partnership for operating expenses, income taxes payable by the General Partner or the Owner with regard to the income of the General Partner and debt service pursuant to this Agreement and (b) such working capital or reserves or other amounts that the General Partner reasonably determines shall be necessary or appropriate for the proper operation of the business of the Partnership or its winding up and liquidation.

"Franchise Agreement" shall mean that agreement dated January 5, 1987, between the Franchisor and John H. Stanford providing for the operation of the Project.

"Franchisor" shall mean AAMCO Transmissions, Inc., a Pennsylvania corporation.

"General Partner" shall mean Stanford Automotive Services, Inc., or any Person who, at the time of reference thereto, serves as a general partner of the Partnership, whether as a substitute General Partner or as an additional General Partner.

"Interest" shall mean the ownership interest of a Partner in the Partnership, including the right of such Partner to any or all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement with which such Partner is required to comply. Reference to a majority or a specified percentage in interest of the Limited Partners, as the case may be, whose Capital Contributions at any time represent more than fifty percent (50%) or such specified percentage, of the Capital Contributions at such time of all Limited Partners or all Partners, as the case may be.

"Interest on Capital" shall mean the ten percent (10%) per annum interest to be paid by the Partnership to the Authority on the original Capital Contribution of Thirty Thousand Dollars (\$30,000) made by the Authority.

"Limited Partner" shall mean the Maryland Small Business Development Financing Authority or any other person who is a limited partner of the Partnership at the time of reference thereto, in such Person's capacity as a limited partner of the Partnership, whether as a substitute Limited Partner or as an additional Limited Partner.

"Minimum Return" shall mean the total amount that must, at a minimum, be distributed to the Authority, including the Thirty Thousand Dollar (\$30,000) initial Capital Contribution, any additional Capital Contributions made by the Authority, ten percent (10%) per annum Interest on Capital and interest on late payments pursuant to Section 4.04 hereof.

"Option" shall mean the option to purchase the Interest of the Authority as provided in Section 7.12.

"Owner" shall mean John H. Stanford, sole stockholder of the General Partner.

"Partners" shall mean collectively the General Partner and the Limited Partner, unless otherwise indicated.

"Partnership" shall mean the limited partnership hereby formed, as such limited partnership may from time to time be constituted.

"Period" shall mean the five (5) year investment period beginning on the date of this Agreement and continuing for five (5) years, during which time the Authority expects to receive at least the Minimum Return pursuant to Section 3.02(b) hereof.

"Person" shall mean an individual, a partnership, a joint venture, a corporation, a trust, an estate, an unincorporated organization, or any other entity or a government or any department or agency thereof.

"Profits or Losses" shall mean with respect to any period the net gain ("Profit") or net loss ("Loss") of the Partnership, for Federal income tax purposes, for such period including, without limitation, each item of Partnership income, gain, loss, deduction or credit.

"Project" shall mean the AAMCO Transmissions franchise business located at 25 South Philadelphia Boulevard, Aberdeen, Maryland 21001 for which the equity participation financing is provided.

"Sinking Fund Account" shall mean the bank account requiring the joint signatures of the General Partner and the Authority, into which one-half of all Distributable Cash shall be deposited, which shall be used to pay the Authority its share of Profits.

"Substituted Limited Partner" shall have the meaning set forth in Section 8.06.

ARTICLE II
FORMATION, ETC.

2.01. Formation of Limited Partnership.

The undersigned parties hereby form this limited partnership pursuant to the provisions of the Act, and the rights and liabilities of the Partners shall be as provided in the Act, except as otherwise expressly provided herein.

2.02. Name.

The name of the Partnership shall be Stanford Automotive Limited Partnership; provided that the business of the partnership may be conducted under any other name designated in writing by the General Partner to the Limited Partner upon compliance with applicable laws.

2.03. Principal Place of Business and Resident Agent.

The Partnership's principal place of business shall be 25 South Philadelphia Boulevard, Aberdeen, Maryland or such other place as the General Partner may at any time and from time to time designate in writing to the Limited Partner. The Partnership may maintain such other offices at such other places as the General Partner deems advisable. The name and address of the Resident Agent is John N. Stanford, AAMCO Transmissions, 25 South Philadelphia Boulevard, Aberdeen, Maryland 21001.

2.04. Purpose.

The business of the Partnership shall be (i) to finance and operate an AAMCO Transmissions business at 25 South Philadelphia Boulevard, Aberdeen, Maryland; (ii) to engage in any and all activities, and any lawful business, related or incidental to the foregoing activities; and (iii) to have and exercise all the powers necessary or useful to engage in any of the foregoing activities.

2.05. Term.

The term of the Partnership shall be from the date of this Agreement until December 31, 1997 unless sooner terminated as hereinafter provided.

2.06. Filing of Certificates.

The General Partner shall execute, file and publish all certificates, notices, statements or other instruments that shall be required by law in connection with the formation or operation

of a limited partnership in all jurisdictions in which the Partnership shall own property or transact business.

ARTICLE III
PARTNERS' NAMES, ADDRESSES, CAPITAL CONTRIBUTIONS, AND
REPRESENTATIONS AND WARRANTIES AND COVENANTS

3.01. General Partner.

(a) The name, address and Capital Contribution of the General Partner are set forth in Exhibit A hereto, as such exhibit may be amended or modified from time to time. From time to time the General Partner shall, if necessary, contribute additional capital to the Partnership so that the Authority's aggregate Capital Contribution will never be greater than forty-five percent (45%) of the aggregate Capital Contributions of all Partners.

(b) Subject to and except as disclosed by the General Partner in Exhibit B hereto, the General Partner hereby represents and warrants to the Limited Partner as follows:

(i) The General Partner is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland and has full corporate power and authority to conduct its business as presently conducted and as proposed to be conducted by it and to enter into and perform this Agreement and to carry out the transactions contemplated by this Agreement. The General Partner is duly qualified to do business as a foreign corporation and is in good standing in every jurisdiction in which the failure to so qualify would have a material adverse effect on the operations or financial condition of the General Partner. The General Partner has furnished to counsel to the Limited Partner true and complete copies of its Articles of Incorporation and By-Laws, each as amended to date and presently in effect.

(ii) The General Partner has no subsidiaries and neither the Partnership nor the General Partner owns or controls, directly or indirectly, any other corporation, association or business entity.

(iii) Attached as Exhibit C is a true and complete list of the owners of the General Partner, showing the number of shares of Common Stock or other securities of the General Partner held by each owner as of the date of this Agreement and the consideration paid to the General Partner, if any, for such shares.

(iv) The execution, delivery and performance by the General Partner of this Agreement have been duly authorized by all necessary corporate action, and this Agreement has been duly executed and delivered by the General Partner. This Agreement constitutes the valid and binding obligation of the

General Partner enforceable in accordance with its terms. The execution of and performance of the transactions contemplated by this Agreement and compliance with its provisions by the General Partner will not violate any provision of law and will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under, the Franchise Agreement, its Articles of Incorporation or By-Laws or any indenture, lease, agreement or other instrument to which the General Partner is a party or by which it or any of its properties is bound, or any decree, judgment, order, statute, rule or regulation applicable to the General Partner.

(v) Except for the filing of this Agreement with the State Department of Assessments and Taxation, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any governmental authority is required on the part of the General Partner or the Partnership in connection with the execution and delivery of this Agreement, the offer, sale and delivery of the Authority's Interest, or the other transactions to be consummated at the Closing, as contemplated by this Agreement, except such filings as shall have been made prior to and shall be effective on and as of the Closing. The offer and sale of the Interest to the Authority will be in compliance with applicable Federal and state securities laws.

(vi) There is no action, suit, proceeding or investigation pending, or, to the best of the General Partner's knowledge, any basis therefor or threat thereof, against the General Partner, which questions the validity of this Agreement of the right of the General Partner to enter into it, or which might result, either individually or in the aggregate, in any material adverse change in the assets, condition (financial or otherwise), business or prospects of the General Partner or the Limited Partnership, nor is there any litigation pending, or, to the best of the General Partner's knowledge, any basis therefor or threat thereof, against the General Partner by reason of the past employment relationships of any of the General Partner's employees, the proposed activities of the General Partner, or negotiations by the General Partner with possible investors in the General Partner.

(vii) The General Partner has furnished to the Authority a complete and correct copy of the personal financial statements of the Owner as of February 27, 1987 and an unaudited balance sheet of the General Partner (the "Balance Sheet") as of June 30, 1987 (the "Balance Sheet Date"), compiled by the General Partner (collectively, the "Financial Statements"). The Financial Statements are complete and correct, are in accordance with the books and records of the Owner and the General Partner and present fairly the Owner's financial condition and the results of operations of the General Partner, as of the dates and for the periods indicated, and have been prepared in accordance with generally accepted accounting principles consistently

applied, except that the Financial Statements have been prepared for the internal use of management and may not be in accordance with generally accepted accounting principles because of the absence of footnotes normally contained therein and are subject to normal year-end audit adjustments which in the aggregate will not be material.

(viii) Except as disclosed in Exhibit B, the General Partner did not have at the Balance Sheet Date, and does not have, at the Closing Date any liabilities of any type which in the aggregate exceeded Five Thousand Dollars (\$5,000), whether absolute or contingent, which were not fully reflected on the Financial Statements or the Balance Sheet, and since the Balance Sheet Date, the General Partner has not incurred or otherwise become subject to any such liabilities or obligations except in the ordinary course of business.

(ix) The amount shown on the Financial Statements as provision for taxes is sufficient in all material respects for payment of all accrued and unpaid Federal, state, county, local and foreign taxes for the period then ended and all prior periods. The General Partner has filed or has obtained presently effective extensions with respect to all Federal, state, county, local and foreign tax returns which are required to be filed by it, such returns are true and correct and all taxes shown thereon to be due have been timely paid with exceptions not material to the General Partner. Federal income tax returns of the Owner and the General Partner have not been audited by the Internal Revenue Service, and no controversy with respect to taxes of any type is pending or, to the knowledge of the General Partner, threatened.

(x) The General Partner has good title to all of its material properties and assets, including all properties and assets reflected in the Financial Statements, except those disposed of since the date thereof in the ordinary course of business, and none of such properties or assets listed on the Financial Statements is subject to any mortgage, pledge, lien, security interest, lease, charge or encumbrance other than those the material terms of which are described in the Financial Statements or in Exhibit B.

(xi) Set forth on Exhibit B is a true and complete list of all patents, patent applications, trademarks, service marks, trademark and service mark applications, trade names, copyrights and licenses presently owned or held by the General Partner. The General Partner owns or possesses, or can obtain by payment in amounts which, in the aggregate, do not materially adversely affect the proposed business and the prospects of the General Partner, all of the patents, trademarks, service marks, trade names, copyrights, proprietary rights, trade secrets, and licenses or rights to the foregoing, necessary for the conduct of the General Partner's business as conducted and as proposed to be conducted. To the best of the General Partner's knowledge, the business proposed by the General Partner will not cause the

General Partner to infringe or violate any of the patents, trademarks, service marks, trade names, copyrights, licenses, trade secrets or other proprietary rights of any other person or entity. The General Partner is not aware that any employee of the General Partner is obligated under any contract (including any license, covenant or commitment of any nature), or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of such employee's best efforts to promote the interests of the General Partner or would conflict with the General Partner's business as proposed to be conducted.

(xii) The General Partner maintains valid policies of workers' compensation insurance and of insurance with respect to its properties and business of the kinds and in the amounts not less than is customarily obtained by businesses of established reputation engaged in the same or similar business and similarly situated, including, without limitation, insurance against loss, damage, fire, theft, public liability and other risks.

(xiii) Exhibit B sets forth a list of all material agreements of any nature to which the General Partner is a party or by which it is bound, including without limitation (a) each agreement which requires future expenditures by the General Partner in excess of One Thousand Dollars (\$1,000), (b) all employment and consulting agreements, employee benefit, bonus, pension, profit-sharing, stock option, stock purchase and similar plans and arrangements, and distributor and sales representative agreements, and (c) any agreement relating to the operation of the Project to which any stockholder, officer, or director of the General Partner, or any "affiliate" or "associate" of such persons (as such terms are defined in the rules and regulations promulgated under the Securities Act) is presently a party, including without limitation any agreement or other arrangement providing for the furnishing of services by, rental of real or personal property from, or otherwise requiring payments to, any such person or entity. The General Partner has delivered to the counsel to the Limited Partner copies of such of the foregoing agreements as such counsel has requested. All of such agreements and contracts are valid, binding and in full force and effect.

(xiv) The General Partner has, in all material respects, complied with all laws, regulations and orders applicable to its present and proposed business and has all material permits and licenses required thereby. There is no term or provision of any mortgage, indenture, contract, agreement or instrument to which the General Partner is a party or by which it is bound, or, to the knowledge of the General Partner, of any provision of any state or Federal judgment, decree, order, statute, rule or regulation applicable to or binding upon the General Partner, which materially adversely affects, or, so far as the General Partner may now foresee, in the future is reasonably likely to materially adversely affect, the business,

prospects, condition, affairs or operations of the Company or any of its properties or assets. To the best of the knowledge of the General Partner, no employee of the General Partner is in violation of any term of any employment contract, patent or other proprietary information disclosure agreement or any other contract or agreement relating to the employment of such employee by the General Partner.

(xv) Since August 19, 1987, the date of the Application to the Authority for the equity participation financing (the "Application"), there has been no material adverse change in the condition, financial or otherwise, net worth or results of operations of the Owner or the General Partner, other than changes occurring in the ordinary course of business which changes have not, individually or in the aggregate, had a materially adverse effect on the business, prospects, properties or condition, financial or otherwise, of the Owner or the General Partner.

(xvi) The General Partner has no employee benefit plan subject to the Employee Retirement Income Security Act of 1974.

(xvii) The minute books of the General Partner contain complete and accurate records of all meeting and other corporate actions of its stockholders and its Board of Directors and committees thereof. The stock ledger of the General Partner is complete and reflects all issuances, transfers, repurchases and cancellations of shares of capital stock of the General Partner.

(xviii) Neither this Agreement nor any exhibit hereto, nor the Application, nor any report, certificate or instrument furnished to the Limited Partner or its counsel in connection with the transactions contemplated by this Agreement, including without limitation the Application of the General Partner, when read together, contains or will contain any material misstatement of fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. The General Partner knows of no information or fact which has or would have a material adverse effect on the financial condition, business or prospects of the General Partner which has not been disclosed to the Limited Partner. Each projection furnished in the Plan was prepared with due care based on reasonable assumptions and represents the General Partner's best estimate of future results based on information available as of the date of the Application. The General Partner and the Partnership will be adequately capitalized.

(xix) The General Partner certifies that the General Partner prohibits discrimination with regard to political or religious opinion or affiliation, marital status, physical or

mental handicap, race, color, creed, sex, age, or national origin.

(c) The General Partner covenants as follows:

(i) The General Partner shall permit the Limited Partner, or any authorized representative thereof, to visit and inspect the properties of the General Partner and the Partnership, including their corporate and financial records, to perform audits and to discuss their business and finances with officers of the General Partner, during normal business hours following reasonable notice and as often as may be reasonably requested.

(ii) The General Partner will permit the Limited Partner, or any authorized representative thereof, to attend all meetings of the Board of Directors of the General Partner, and shall provide it with such notice of and other information with respect to such meetings as are delivered to the directors of the General Partner. The General Partner shall notify such holder, within ten (10) days thereafter, of the taking of any written action by the Board of Directors of the General Partner in lieu of a meeting thereof. Any holder exercising its rights under this subsection, and representatives, shall maintain the confidentiality of all financial, confidential and proprietary information of the General Partner acquired by them in exercising such rights.

(iii) The General Partner will deliver to the Limited Partner within ten (10) days after the discovery or notification that the Partnership is not in compliance with this Agreement or any other material agreement to which the Company is a party, a detailed statement outlining such noncompliance or default.

(iv) The General Partner will promptly notify the Limited Partner of any material adverse change in the business, properties, assets or condition, financial or otherwise, of the Partnership and of any litigation or governmental proceeding or investigation pending, or to the best knowledge of the General Partner, threatened against the Partnership or the General Partner, or against any officer, director, key employee or principal owner of the Partnership materially affecting or which, if adversely determined, would materially adversely affect its present or proposed business, properties, assets or condition taken as a whole.

(v) The Partnership will maintain life insurance upon the life of John H. Stanford in the amount of Thirty Thousand Dollars (\$30,000), with the proceeds payable to the Authority to insure the return to the Authority of its Minimum Return.

(vi) The Partnership shall retain a firm of certified public accountants approved by the Limited Partner to review its books and records at least annually.

(vii) The General Partner agrees as follows:

(a) The Partnership will promptly pay and discharge, or cause to be paid and discharged, when due and payable, all lawful taxes, assessments, and governmental charges or levies imposed upon the income, profits, property, or business of the Partnership or any subsidiary; provided, however, that the Partnership will pay all such taxes, assessments, charges, or levies forthwith upon the commencement of proceedings to foreclose any lien that may have attached as security therefor. The Partnership will promptly pay or cause to be paid when due, or in conformance with customary trade terms, all other indebtedness incident to the operations of the Partnership.

(b) The Partnership will keep its properties and those of its subsidiaries in good repair, working order, and condition, reasonable wear and tear expected, and from time to time make all needful and proper repairs, renewals, replacements, additions, and improvements thereto; and the Partnership will at all times comply with the provisions of all material leases to which any of them is party under which any of them occupies property so as to prevent any loss or forfeiture thereof or thereunder.

(c) The Partnership will keep its assets that are of an insurable character insured by financially sound and reputable insurers against loss or damage by fire, extended coverage, and explosion insurance in amounts customary for companies in similar businesses similarly situated; and the Partnership will maintain, with financially sound and reputable insurers, insurance against other hazards, risks, and liabilities to persons and property to the extent and in the manner customary for companies in similar businesses similarly situated.

(d) The Partnership will keep true records and books of account in which full, true and correct entries will be made of all dealings or transactions in relation to its business and affairs in accordance with generally accepted accounting principles applied on a consistent basis.

(e) The Partnership will comply with the requirements of all applicable laws, rules, regulations and orders of any governmental authority, a breach of which would have a material adverse effect on its business or credit.

(f) The Partnership shall maintain in full force and effect its existence, rights, and franchises and all licenses and other rights to use patents, processes, licenses, trademarks, trade names, or copyrights owned or possessed by it

and deemed by the General Partner to be necessary to the conduct of its business.

(viii) The General Partner covenants that the Partnership shall not, without the unanimous affirmative vote of the Limited Partner:

(a) Make any loan or advance to, own any stock or other securities of, any corporation, partnership, or other entity unless it is wholly owned by the Partnership;

(b) Make any loan or advance to any person, including, without limitation, any employee or Partner of the General Partner or Partnership, except advances and similar expenditures in the ordinary course of business;

(c) Guarantee directly or indirectly, any indebtedness except for trade accounts of the Partnership arising in the ordinary course of business;

(d) Sell, lease, or otherwise dispose of all or substantially all of its properties or assets; *compensation (including debt repayment and*

(e) Pay salaries to any Owner of the the General Partner, or family member of any Owner, in excess of Forty Thousand Dollars (\$40,000) per year per person or Forty Thousand Dollars (\$40,000) in the aggregate; *or pay a combined* (JH)

(f) Discriminate on the basis of (i) political or religious opinion or affiliation, marital status, race, color, creed, or national origin, or (ii) sex or age, except when age or sex constitutes a bona fide occupational qualification, or (iii) the physical or mental handicap of a qualified handicapped individual;

(g) Violate the terms of the Franchise Agreement or act or fail to act in any way that results in the termination of the Franchise Agreement; or

(h) Open or own a substantial interest in any Person who opens any new AAMCO Transmissions franchises or any business other than the Project.

3.02. Limited Partner.

(a) The name, address and Capital Contribution of the Limited Partner are set forth in Exhibit A hereto.

(b) The Authority is purchasing its Interest in order to enable the Partnership to establish and operate the Project. During the Period, the Authority shall receive fifteen and eight-tenths percent (15.8%) of the Profits that the Partnership receives from the General Partner in accordance with Section 4.01 hereof. In addition, the Partnership shall make monthly payments

of Interest on Capital of ten percent (10%) per annum to the Authority. If by the end of the Period the Partnership has made all payments due to the Authority including its share of all Profits and interest on all late payments, and the Authority has received at least the Minimum Return, the Authority shall transfer its Interest to the General Partners. If by the end of the Period the Partnership owes and has paid less than the Minimum Return to the Authority, the Partnership shall, within thirty (30) days of the end of the Period, purchase the Authority's Interest from the Authority for an amount paid in cash or by certified check and equal to the difference between the Minimum Return and the distributions actually paid to the Authority during the Period.

Within thirty (30) days after the end of each month, the General Partner shall deposit one-half of the Distributable Cash of the Partnership into the Sinking Fund Account.

In order to induce the Authority to purchase its Interest, the Owner and Mattie M. Stanford, an officer in the General Partner, have on even date herewith executed personal guaranties stating that they will insure that the Authority receives the full amount due to the Authority under this Agreement and will be jointly and severally liable for such amount.

3.03. Capital Contributions.

(a) The Capital Contribution of the General Partner is hereby made by transfer to the Partnership of all of its business assets including without limitation all its right, title and interest in the Project. The value of such contribution shall be reflected on the books of the Partnership at the values set forth on Exhibit A hereto.

(b) No Limited Partner shall be required to make any Capital Contribution to the Partnership other than as set forth in Exhibit A hereto, as such exhibit may be amended or modified from time to time. The Authority shall not in any event be required to contribute more than its initial Thirty Thousand Dollar (\$30,000) Capital Contribution.

(c) Except as provided in paragraph (b) of Section 3.02 and in Sections 4.05, 7.12 and 12.02, no Partner shall have any right to demand or receive the return of such Partner's Capital Contribution.

(d) The General Partner, in its absolute discretion at any time and from time to time, may reduce the Capital Contribution of the Partners, pro rata, by an amount not to exceed the difference between the aggregate Capital Contributions of the Partners and all payments made by the Partnership, prior to the time of such reduction; and any such reduction shall be reflected on Exhibit A. Except as provided in paragraph (b) of Section

3.02 no Partner shall be entitled to interest on any Capital Contribution or on such Partner's capital account.

3.04. General Partner as an Additional Limited Partner.

The General Partner shall also be a Limited Partner to the extent that such General Partner shall have purchased or become a transferee of a part of the Interest of the Limited Partner, and to such extent shall be treated in all respects as a Limited Partner. Each Capital Contribution of the General Partner, referred to in Section 3.01, will be made in its capacity as a General Partner and, except as provided in Section 11.03, each such Capital Contribution as a General Partner will not entitle the General Partner to any rights of a Limited Partner, including without limitation any rights set forth in Article VIII.

ARTICLE IV
ALLOCATIONS OF PROFITS OR LOSSES; DISTRIBUTIONS

4.01. Profits or Losses.

The General Partner shall contribute all the Profits earned at the Project to the Partnership immediately upon their receipt of such Profits. Notwithstanding the amounts outstanding in the respective capital accounts of the Partners, Profits or Losses for each fiscal quarter of the Partnership shall be allocated as follows: (i) eighty-four and two-tenths percent (84.2%) to the General Partner and (ii) fifteen and eight-tenths percent (15.8%) to the Limited Partner.

4.02. Allocation Among Partners Subsequent to Assignment.

The Profits or Losses of the Partnership attributable to any Interest acquired by an assignment of such Interest in any fiscal year of the Partnership shall be allocated between the assignor and assignee of such Interest based upon the length of time during such fiscal year as measured by the effective date of the assignment (determined in accordance with Section 8.04) during which such Interest was owned by such assignor and assignee; provided that such allocation shall not be made if an interim closing of the books of account of the Partnership, pursuant to Section 6.04, shall have been made at the time of any such assignment.

4.03. Capital Account Balance.

Each Partner's capital account shall be (a) credited with (i) the amount of each Capital Contribution of such Partner and (ii) such Partner's share of Partnership Profits as set forth in this Article IV, and (b) debited with (i) such Partner's share of Partnership Losses, as set forth in this Article IV, and (ii) the amount of any distributions except for any payments of Interest on Capital made pursuant to Section 3.02(b) to such Partner.

4.04. Distributions of Distributable Cash.

Profits for each fiscal quarter of each fiscal year of the Partnership shall be distributed to the Partners as soon as practicable after the end of such fiscal quarter in the percentages set forth in Section 4.01 of this Agreement to the extent that, for distributions of Profits to the Authority, Distributable Cash or funds in the Sinking Fund Account are available; and for distributions of Profits to all other Partners, Distributable Cash is available.

In the event that the Partnership fails to distribute to the Authority its share of the Profits within sixty (60) days of the end of any fiscal quarter, the Partnership shall pay interest of sixteen percent (16%) per annum of the amount due retroactive to the date on which the distribution was due and continuing until such distribution and interest are paid in full, as interest on late payments of Profits.

4.05. Return of Unexpended Capital Contributions.

In the event that any portion of the Capital Contribution of the Limited Partner is not expended, committed for expenditures or otherwise required to satisfy such Limited Partner's pro rata portion of the obligations of the Partnership, such portion of the Capital Contribution shall be distributed by the Partnership to the Limited Partner who contributed such amounts. Any amounts so returned shall thereafter for all purposes under this Agreement reduce the amount that such Limited Partner is deemed to have contributed to the capital of the Partnership.

ARTICLE V
RECORDS AND ACCOUNTING; REPORTS

5.01. Records and Accounting.

The General Partner shall ensure that proper and complete records and books of account of the business of the Partnership shall be maintained at the Partnership's principal place of business, and the Limited Partner, or its duly authorized representative, shall have access to such records and books, upon reasonable notice and for a proper purpose, at all reasonable times during normal business hours. Such books and records of the Partnership shall be kept on the tax basis of accounting.

5.02. Annual Reports.

Within ninety (90) days after the end of each fiscal year of the Partnership, the General Partner shall cause to be delivered to each Person who was a Partner at any time during such fiscal year an annual report containing the following:

- (i) financial statements of the Partnership, including, without limitation, a balance sheet as of the end of

such fiscal year, and statements of income and Partners' equity for such fiscal year, prepared in accordance with generally accepted accounting principles and accompanied by a review report from a firm of independent certified public accountants;

(ii) a general description of the activities of the Partnership during such fiscal year; and

(iii) a summary of any material transactions between the Partnership and the General Partner or any Affiliate of the General Partner, including, without limitation, any fees or compensation paid to the General Partner or any Affiliate of the General Partner, by the Partnership together with a description of the services performed by the General Partner or such Affiliate in respect of which such fees or compensation were payable.

5.03. Quarterly Reports.

Within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Partnership, the General Partner shall cause to be delivered to each Person who was a Partner at any time during such fiscal quarter an unaudited quarterly report containing a balance sheet as of the end of such fiscal quarter and a statement of income for such fiscal quarter, which shall be certified by an officer of the General Partner as fairly presenting the financial position of the Partnership as of the end of such fiscal quarter and the results of operations of the Partnership for such fiscal quarter. Such quarterly report shall also contain a summary of any material developments relating to the business of the Partnership during such fiscal quarter and a statement whether the Partnership is in compliance with this Agreement and any other documents to which the Partnership or the General Partner is a party. Such quarterly report shall also contain a copy of the quarterly sales tax report filed with the State of Maryland and a report of the deposit of Distributable Cash into the Sinking Fund Account. The quarterly reports also must set forth in comparative form the Partnership's projected financial statements for the corresponding periods for the current fiscal year.

5.04. Tax Information.

Within seventy-five (75) days after the end of each fiscal year of the Partnership, the General Partner shall cause to be delivered to each Person who was a Partner at any time during such fiscal year all information concerning the Partnership necessary to enable such Partner to prepare such Partner's Federal income tax return for such fiscal year, including a statement showing such Partner's share of Profits or Losses, deductions and credits for such fiscal year for Federal income tax purposes, and the amount of any distribution made to or for

the account of such Partner during such fiscal year pursuant to this Agreement.

5.05. Tax Returns.

The General Partner shall cause income tax returns for the Partnership to be prepared and timely filed with the appropriate authorities and shall make copies of such income tax returns available to the Limited Partner upon reasonable demand.

5.06. Trade Secrets.

Anything herein to the contrary notwithstanding, the Partnership shall have no obligation to disclose to the Limited Partner any trade secret or confidential or similar information, the disclosure of which the General Partner reasonably believes may (i) adversely affect the Partnership's business, (ii) be prohibited by any law or regulation or (iii) violate the terms of any agreement or other arrangement with any other Person.

5.07. Reports to Franchisor.

The General Partner shall deliver to the Authority weekly copies of all reports and information supplied to the Franchisor concurrently with their delivery to the Franchisor, but in no event longer than ten (10) days after the end of each week.

5.08. Equal Opportunity Reports.

Upon the request of the Authority, the General Partner shall furnish on a form to be prescribed by the Authority information relating to the General Partner's and the Partnership's operation with regard to political or religious opinion or affiliation, marital status, physical or mental handicap, race, color, creed, sex, age, or national origin.

ARTICLE VI
FISCAL AFFAIRS

6.01. Fiscal Year.

The fiscal year of the Partnership shall be the General Partner's fiscal year. Where appropriate herein, references to a fiscal year shall be deemed to include such fiscal period that constitutes a part of such fiscal year, including a fiscal period that results from an interim closing of the books of account of the Partnership pursuant to Section 6.04.

6.02. Partnership Funds.

The funds of the Partnership shall, pending use thereof in the business of the Partnership or distribution to the Partners, be deposited in such bank account or accounts, or invested in such Approved Securities, as shall be designated and deemed

appropriate by the General Partner, provided that the General Partner shall not make any such deposits or investments that would require registration of the Partnership under the Investment Company Act of 1940, as amended; and provided further that such Partnership funds shall not be commingled with funds of any other Person. Withdrawals of Partnership funds from any of the foregoing investments shall be made upon such signatures as the General Partner may designate. For the purposes hereof, "Approved Securities" shall mean (i) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof, (ii) commercial paper rated in the highest grade by both Moody's Investors Service, Inc. and Standard & Poor's Corporation and (iii) time deposits with, including certificates of deposit issued by, any office located in the United States of America of any bank or trust company which has capital, surplus and undivided profits aggregating at least One Hundred Twenty-Five Million Dollars (\$125,000,000) (or the equivalent amount in a foreign currency).

6.03. Federal Income Taxes.

(a) For Federal income tax purposes, each item of income, gain, loss, deduction or credit of the Partnership shall be allocated among the Partners in accordance with the corresponding allocation set forth in Article IV hereof.

(b) The General Partner may elect to adjust the basis of the assets of the Partnership for Federal income tax purposes in accordance with Section 754 of the Code, in the event of a distribution of Partnership property as described in Section 734 of the Code or a transfer by any Partner of its interest in the Partnership as described in Section 743 of the Code.

(c) The General Partner shall also, at any time and from time to time, make such other tax elections as it deems necessary or desirable in its sole discretion in connection with the business of the Partnership or the purposes of this Agreement or which may be beneficial to the Limited Partner. Without limiting the generality of the foregoing, the General Partner shall be the Partnership's "tax matters partner".

6.04. Interim Closing of the Books.

There shall be an interim closing of the books of account of the Partnership (i) at any time a taxable year of the Partnership shall end pursuant to the Code and (ii) at such time as the General Partner shall determine are required by good accounting practice or may be appropriate under the circumstances.

ARTICLE VII
RIGHTS AND DUTIES OF THE GENERAL PARTNER

7.01. Management Power.

The General Partner shall have exclusive management and control of the business of the Partnership. The General Partner shall have all the rights and powers of a general partner as provided in the Act and as otherwise provided by law. Except as otherwise expressly provided in this Agreement, the General Partner is hereby granted the right, power and authority to do on behalf of the Partnership all things which, in its sole judgment, are necessary, proper or desirable to carry out its duties and responsibilities hereunder, including, without limitation, the right, power and authority from time to time or to do the following:

(a) expend Partnership funds in connection with the operation of the Partnership's business or otherwise pursuant to this Agreement;

(b) employ and dismiss from employment any and all employees, agents, independent contractors, attorneys and accountants;

(c) to the extent that funds of the Partnership are, in the General Partner's judgment, not required for the conduct of the Partnership's business, temporarily invest such funds in the manner set forth in Section 6.02;

(d) prosecute, protect and defend or cause to be protected and defended all patents, patent rights, trade names, trademarks and service marks, and all applications with respect thereto that may be held or licensed by the Partnership;

(e) sue and be sued; prosecute, settle or compromise all claims against third parties; compromise, settle or accept judgment to claims against the Partnership; and execute all documents and make all representations, admissions and waivers in connection therewith;

(f) borrow up to Five Thousand Dollars (\$5,000) in the aggregate at any one time outstanding on behalf of the Partnership from lenders other than the General Partner or its Affiliates and give as security for any such loan a security interest in any or all assets of the Partnership;

(g) hold, receive, mortgage, pledge, lease, transfer, exchange, otherwise dispose of, grant options with respect to and otherwise deal in and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to all property of whatever nature held or owned by, or licensed to, the Partnership;

(h) have and maintain one franchise location at 25 South Philadelphia Boulevard, Aberdeen, Maryland;

(i) open, maintain and close bank accounts and money market mutual fund accounts and draw checks and other orders for the payment of moneys; and

(j) enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements, licenses or other instruments (including without limitation the agreements listed on Schedule B hereto) necessary, proper or desirable to carry out the purposes of the Partnership.

7.02. Formation and Qualification of the Partnership.

The General Partner will use its best efforts to cause the Partnership to be formed, reformed, qualified or registered under assumed or fictitious names under statutes or similar laws in any state in which the Partnership owns property or transacts business if such formation, reformation, qualification or registration is necessary in order to protect the limited liability of the Limited Partner or to permit the Partnership lawfully to own property or transact business.

7.03. Resignation of the General Partner.

(a) The General Partner shall not voluntarily resign or withdraw from the Partnership, as general partner, without providing one or more successor General Partners (to whom the resigning General Partner shall have assigned an Interest as general partner in the Partnership and who shall have agreed to be subject to and bound by all the provisions of this Agreement as if such successor General Partner were the original General Partner under this Agreement) satisfactory to the Limited Partner in the sole discretion of the Limited Partner. The General Partner may not dispose of its Interest as a general partner in the Partnership except to a successor General Partner or as otherwise provided in Article XI.

(b) Notwithstanding anything to the contrary contained in this Agreement, if the General Partner resigns or withdraws from the Partnership in violation of paragraph (a) of this Section 7.03, (i) its then existing capital account shall automatically be converted into a capital account of a retired General Partner, and subordinated to all debts and obligations of the Partnership and ranking junior in priority to the capital account of the Limited Partner, but senior in priority to the capital account of the remaining and successor General Partner and if the General Partner's then existing capital account shall have a debit balance, the retiring General Partner shall pay to the Partnership an amount of cash equal to such debit balance, and if the retiring General Partner's then existing capital account shall have a credit balance, an amount equal to such credit balance shall become due and payable to the retiring General Partner without interest only upon termination of the Partnership in accordance with Section 9.01 and (ii) the retiring General Partner shall not be entitled to share in any Profits or Losses

of the Partnership accruing after the date of such resignation or withdrawal or in any assets distributed to the Partners at any time after such date except if, and only to the extent that, the obligation to distribute such assets arose before such date. In the event of such resignation or withdrawal by the General Partner, the Limited Partner may elect to carry on the business of the Partnership, in accordance with Section 9.04, with one or more substitute General Partners.

7.04. Obligations of the General Partner.

The General Partner shall:

(a) devote to the Partnership and apply to the accomplishment of Partnership purposes its full time and attention in order to manage properly the affairs of the Partnership;

(b) cause the Partnership to have worker's compensation, employer's liability, product liability and property damage insurance in amounts required by law or reasonably believed by the General Partner to be adequate, whichever is greater;

(c) maintain accounting records that include a Partnership capital account for each Partner; and

(d) cause the Partnership to enter into and carry out the obligations of the Partnership contained in the agreements listed on Schedule B hereto and cause the Partnership not to take any action in violation of such agreements.

7.05. Good Faith.

The General Partner shall manage and control the affairs of the Partnership to the best of its ability, and the General Partner shall use its best efforts to carry out the purposes of the Partnership for the benefit of all of the Partners. In exercising its power, the General Partner recognizes its fiduciary responsibility to the Partnership. In the event that two or more General Partners cannot agree within a reasonable amount of time on any management action or decision, such General Partners shall vote on the matter, and the votes of the holders of a majority of the Interests shall prevail.

7.06. No Compensation.

The General Partner shall not receive compensation for performing its duties as General Partner under this Agreement; provided that the foregoing shall not affect the General Partner's rights to receive its share of distributions of Partnership funds, as set forth in Article IV or paragraph (a) of Section 9.03, or to receive reimbursement for amounts expended by the General Partner as set forth in Section 7.07, or to receive

compensation or other payments pursuant to contracts entered into as provided in Section 7.09.

7.07. Reimbursement of the General Partner.

The General Partner shall be entitled to receive out of Partnership funds available therefor reimbursement of all amounts expended by the General Partner out of its own funds in payment of properly incurred Partnership obligations.

7.08. Other Business Ventures.

The Authority may possess an interest in other business ventures of every nature and description, independently or with others, whether such ventures are competitive with the Partnership or otherwise; and neither the Partnership nor any other Partner shall have any right by virtue of this Agreement in or to such independent ventures or to any income or profits derived therefrom.

7.09. Contracts with the General Partner or its Affiliates.

With the unanimous affirmative vote of the Limited Partner, the General Partner, may, on behalf of the Partnership, enter into contracts with itself or any of its Affiliates.

7.10. General Partner's Net Worth.

The General Partner represents that on the date hereof the General Partner has a net worth (computed without regard to the General Partner's Interest) equal to not less than ten percent (10%) of the aggregate Capital Contributions of the Partners. The General Partner shall at all times maintain a net worth (computed without regard to the General Partner's Interest) equal to not less than ten percent (10%) of the aggregate Capital Contributions of the Partners unless the General Partner shall have received an opinion of counsel to the Partnership, to the effect that maintenance of such net worth is unnecessary to retain the classification of the Partnership as a partnership for Federal income tax purposes.

7.11. Sale of All Assets.

The General Partner shall not sell, assign or otherwise transfer all or any portion of the assets of the Partnership (other than in the ordinary course of the Partnership's business) without first obtaining the affirmative unanimous vote of the Limited Partner. Without limiting the authority of the General Partner, it is specifically agreed that the Partnership can sell all or any portion of its assets to any party, including an Affiliate of the General Partner, with the affirmative unanimous vote of the Limited Partner. Entering into, or performing pursuant to the terms of, any license (whether or not exclusive),

LIBER 5 PAGE 550
or any agreement listed on Schedule B hereto, or any purchase of Interests of Limited Partners, as described in Section 7.13 shall not, of itself, be considered a sale of all or any portion of the Partnership's assets for the purposes of this Section 7.12.

7.12. Option to Purchase Limited Partner's Interests.

(a) In the event that (i) the General Partner desires to purchase the Limited Partner's Interest or (ii) the General Partner defaults under this Agreement and such General Partner has failed to cure such default within thirty (30) days after written notice thereof has been given by the Authority to the General Partner, and the Authority desires to require the General Partner to purchase the Authority's Interest, the General Partner shall exercise its Option to purchase such Limited Partner's Interest as follows:

(i) The Partner requiring the exercise of the Option shall provide the other Partners with written notice to such effect.

(ii) Within sixty (60) days after the giving of notice, the fair market value of the assets of the Partnership shall be determined by three (3) independent appraisers jointly selected by the General Partner and the Limited Partner. An average of the three appraisals shall be taken.

(iii) Within sixty (60) days after the average of the appraisals have been taken the General Partner shall pay the Limited Partner as follows: if the Authority's Interest is being purchased, the General Partner shall pay to the Authority in cash or by certified check the greater of (A) fifteen and eight-tenths percent (15.8%) of the average of the appraisals or (B) the Minimum Return less the total distributions made to the Authority during the Term. If another Limited Partner's Interest is being purchased, the General Partner shall pay the Limited Partner a percentage of the average of the appraisals in proportion to such Limited Partner's capital account as compared to the total capital accounts of all the Partners.

(iv) After such Limited Partner has received the full payment provided for above, the Limited Partner shall in exchange transfer its Interest to the General Partner.

(b) The Limited Partner hereby agrees to the transfer described in paragraph (a) of this Section 7.12.

(c) After the transfer to the General Partner of all the Limited Partner's Interest, in accordance with paragraph (a) of this Section 7.12, the General Partner shall terminate the Partnership pursuant to Article IX.

ARTICLE VIII
RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNER

2986 1327

8.01. No Participation in Management.

No Limited Partner (other than the General Partner if it shall be a Limited Partner as contemplated by Section 3.04) shall take part in the management of the Partnership's business, transact any business in the Partnership's name or have the right or authority to execute documents for, or on behalf of, the Partnership or otherwise to bind the Partnership.

8.02. Limitation of Liability.

Pursuant to the Act, no Limited Partner shall have any personal liability whatsoever, in such Limited Partner's capacity as a limited partner of the Partnership, in respect of the debts of the Partnership or any of the losses of the Partnership in excess of the amount committed by such Limited Partner to the capital of the Partnership as set forth from time to time opposite such Limited Partner's name on Exhibit A hereto and its share of undistributed profits of the Partnership, provided that such Limited Partner does not, in addition to the exercise of such Limited Partner's rights and powers as a limited partner of the Partnership, take part in the control of the business of the Partnership. The liability of the Authority, the Department of Economic and Employment Development, and the State of Maryland and their agents and employees shall be strictly limited to the Authority's Capital Contribution.

8.03. Transfer of Limited Partner's Interest.

(a) Subject to any restrictions on transferability required by law, or contained elsewhere in this Agreement, each Limited Partner may assign the Interest of such Limited Partner, only if:

(i) the General Partner is given the first option to purchase the Limited Partner's interest at the price offered by the proposed assignee of such Interest;

(ii) the assignee of such Interest, at the time of such assignment, consents in writing in form satisfactory to the General Partner to be bound by the terms of this Agreement as if such assignee were a Limited Partner;

(iii) an opinion of counsel for the assignee shall be delivered to the General Partner to the effect that, in the opinion of such counsel (which counsel and opinion shall be satisfactory to counsel for the General Partner), such Interest may be sold or distributed in compliance with then applicable state and Federal statutes; and

(iv) the General Partner shall consent in writing to the assignment, which consent shall not be unreasonably withheld.

(b) The General Partner, in its absolute discretion, may waive any of the requirements set forth in clauses (i) through (iii) of paragraph (a) of this Section 8.03, but shall not in any event consent to any assignment if such assignment would jeopardize the status of the Partnership as a partnership for Federal income tax purposes, or would violate, or cause the Partnership to violate, any applicable law or governmental rule or regulation, including, without limitation, any applicable Federal or state securities law. The consent of the General Partner shall not be required in connection with any transfer of an Interest occurring by operation of law. By executing this Agreement, the Limited Partner shall be deemed to have consented to any assignment to which the General Partner shall have consented.

(c) Anything herein to the contrary notwithstanding, in no event shall any assignment of an Interest be made to a minor (except in trust or pursuant to the uniform Gifts to Minors Act) or an incompetent.

(d) Each Limited Partner agrees that, after any assignment by such Limited Partner of such Limited Partner's Interest, such Limited Partner will, upon request of the General Partner, execute such certificates or other documents and perform such acts as the General Partner deems appropriate in connection with such assignment. For purposes of this paragraph (d), any transfer of an Interest in the Partnership, whether voluntary or by operation of law, shall be deemed an assignment of such Interest.

(e) Any purported assignment of an Interest in the Partnership that is not made in accordance with this Agreement is hereby declared to be null and void and of no force or effect whatsoever.

(f) Each Limited Partner will, upon request of the General Partner and prior to the time the General Partner shall consent to an assignment by such Limited Partner of such Limited Partner's Interest, pay all reasonable expenses, including attorneys' fees, incurred by the Partnership in connection with such assignment.

8.04. Assignee's Rights.

An assignee of any Interest shall be entitled to receive distributions of cash or other property from the Partnership attributable to such Interest after the effective date of such assignment. The effective date of an assignment of an Interest, for the purposes of Partnership accounting, shall be the date such assignment is accepted by the General Partner, which shall not be more than five (5) business days following fulfillment of all conditions precedent to such assignment provided for in this Agreement.

8.05. Satisfactory Written Assignment Required.

Anything herein to the contrary notwithstanding, the Partnership and the General Partner shall each be entitled to treat the assignor of any Interest as the absolute owner thereof in all respects until such time as a written assignment that conforms to the requirements of this Article VIII shall have been received by the Partnership and consented to and accepted by the General Partner.

8.06. Substituted Limited Partner.

(a) The General Partner, in its sole discretion, may, but need not, permit an assignee or transferee (whether such assignee or transferee has acquired an Interest by virtue of a voluntary assignment pursuant to Section 8.03, an involuntary transfer, or a transfer by operation of law) of an Interest, or any part thereof, of a Limited Partner to become a substituted Limited Partner (a "Substituted Limited Partner") in the Partnership entitled to all the rights and benefits under this Agreement of the transferor or assignor of such Interest and any transferor or assignor of any such Interest shall be deemed to have granted to the transferee or assignee the rights to become a Substituted Limited Partner; provided that no such assignee or transferee shall become a Substituted Limited Partner unless the General Partner shall have consented in writing to the admission of such Person as a Substituted Limited Partner, which consent may be withheld in the absolute discretion of the General Partner. The Partners hereby consent and agree to such admission of a Substituted Limited Partner by the General Partner and agree that the General Partner may, on behalf of each Partner and on behalf of the Partnership, in the event of such admission, cause (i) the Certificate of Limited Partnership of the Partnership to be appropriately amended, and recorded as so amended, and (ii) Exhibit A hereto to be appropriately amended.

(b) Each Substituted Limited Partner, as a condition to the admission of such Substituted Limited Partner as a Limited Partner, shall execute and acknowledge such instruments as the General Partner shall deem necessary or desirable to effectuate such admission and to confirm the agreement of such Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to such Substituted Limited Partner's Interest. All reasonable expenses, including attorneys' fees, incurred by the Partnership in connection with such admission shall be borne by such Substituted Limited Partner.

(c) Any Person admitted to the Partnership as a Substituted Limited Partner or as a successor General Partner, shall be subject to and bound by all the provisions of this Agreement as if such Person were an original Limited Partner or original General Partner, respectively, under this Agreement.

8.07. Substitution Required for Vote.

Unless an assignee of an Interest shall have become a Substituted Limited Partner, such assignee shall not be entitled to vote with respect to such Interest.

8.08. Effective Date.

The effective date of admission to the Partnership of a Substituted Limited Partner shall be the date designated in writing by the General Partner to such Substituted Limited Partner, which shall not be later than the first day of the fiscal quarter of the Partnership next following the date on which the General Partner shall have given its written consent to such admission and shall have caused the Certificate of Limited Partnership to be appropriately amended and recorded as so amended and Exhibit A hereto to be appropriately amended.

ARTICLE IX
TERMINATION AND DISSOLUTION

9.01. Termination.

The Partnership shall continue in effect until December 31, 1997, unless sooner terminated upon the occurrence of any one or more of the following events:

(a) upon the Dissolution or Bankruptcy of the General Partner or its successor General Partner, if any, unless the Limited Partner shall have elected, pursuant to Section 11.02, a General Partner to carry on the business of the Partnership. Such vote shall be deemed for all purposes a vote to remove the General Partner and to replace it with one or more successor General Partners, pursuant to Article XI;

(b) the sale of all or substantially all of the Partnership's assets;

(c) the affirmative unanimous vote of the Limited Partner; provided that the right to terminate the Partnership upon such vote shall exist only after all Capital Contributions to the Partnership by the Limited Partner (including all interest and other income earned thereon) shall have been expended, returned or cancelled; and provided further that any such termination shall be subject to Section 9.02;

(d) termination required by operation of law; or

(e) the passage of ninety (90) days after the transfer, pursuant to either Section 7.12 or Section 3.02, of all of the Interests of all of the Limited Partners.

9.02. Assumption of Agreements.

No vote to terminate the Partnership pursuant to Section 9.01 shall be effective unless, prior to or concurrently with

such vote, there shall have been established procedures for the assumption of the Partnership's obligations under the agreements listed on Exhibit B hereto and there shall have been an irrevocable appointment of an agent who shall be authorized to give and receive notices, reports and payments under such agreements and hold and exercise such other powers as are necessary to permit all other parties to such agreements to deal with such agent as if such agent were the sole owner of the Partnership's interest, which procedures shall have been agreed to in writing by each of the other parties to such agreements.

9.03. Distribution.

(a) Upon termination of the Partnership, the affairs of the Partnership shall be wound up and all of its debts and liabilities discharged in the order of priority as provided by law.

If the termination of the Partnership occurs before the earlier of the exercise of the General Partner's Option pursuant to Section 7.12(a) hereof or the transfer of the Authority's interest to the General Partners pursuant to Section 3 hereof, the fair market value of the remaining assets of the Partnership shall then be determined, with the fair market value of any assets other than cash being determined by three (3) independent appraisers jointly selected by the General Partner and the Limited Partner. An average of the three (3) appraisals shall be taken. Thereupon, the assets of the Partnership shall be distributed to the Authority first, with the Authority receiving the greater of (i) the Minimum Return less all distributions received from the Partners calculated at the time of such distribution, or (ii) fifteen and eight-tenths percent (15.8%) of the average of the three appraisals. The Authority shall receive its share of such assets in cash.

All other Limited Partners shall next receive the distributions of the assets of the Partnership in proportion to their capital accounts as a percentage of the total capital accounts of the Partnership. The remaining assets of the Partnership shall be distributed to the General Partner. The remaining Partners shall receive their shares of such assets in cash or in kind, as the General Partner in its sole discretion may decide. If such distributions are insufficient to return to the General Partner the full amount of the General Partner's Capital Contribution, the General Partner shall have no recourse against the Authority or any other Limited Partner.

(b) The winding up of the affairs of the Partnership and the distribution of its assets shall be conducted exclusively by the General Partner, who is hereby authorized to do all acts authorized by law to effectuate such purposes. Without limiting the generality of the foregoing, the General Partner, in carrying out such winding up and distribution, shall have full power and authority to sell the Partnership's assets, or any part thereof,

or to distribute a portion of the same in kind to the General Partner and any Limited Partner other than the Authority. Any assets distributed in kind shall be subject to all operating agreements or other agreements relating thereto which shall survive the termination of the Partnership. In the event of any termination of the Partnership in accordance with paragraph (c) of Section 9.01, the winding up of the affairs of the Partnership shall be subject to Section 9.02.

9.04. Election to Carry on Business.

In the event of the resignation or withdrawal of the General Partner in violation of this Agreement, the Limited Partner may, if and to the extent permitted under the Act and Section 7.03, within ninety (90) days of such resignation or withdrawal, elect to carry on the business of the Partnership with one or more substitute General Partners by the unanimous written vote of the Limited Partner (excluding any vote of such General Partner or any of its Affiliates if the General Partner or such Affiliate shall be a Limited Partner at the time of such vote). No such vote shall entitle any General Partner that shall have resigned or withdrawn, as aforesaid, to the return of its Capital Contributions except as provided in Section 7.03.

ARTICLE X
AMENDMENTS AND MEETINGS

10.01. Amendment by Limited Partner.

(a) Except as otherwise required by law, this Agreement may be amended in any respect upon the unanimous affirmative vote of all Partners.

(b) If ten percent (10%) or more in interest of the Limited Partner requests in writing that the General Partner submit to a vote of the Limited Partner a particular proposed amendment to this Agreement, the General Partner shall do so. Any vote of the Partners may be taken at a meeting of the Partners called for such purpose by the General Partner upon not less than twenty (20) or more than sixty (60) days' prior written notice or, in lieu of a meeting, by the written consent of the requisite percentage in interest of the Partners.

10.02. Amendment by General Partner.

Notwithstanding the provisions of Section 10.01 hereof, this Agreement may be amended from time to time by the General Partner without the consent of any Limited Partner (a) to add to the representations, duties or obligations of the General Partner or surrender any right or power granted to the General Partner herein; (b) to cure any ambiguity, or correct or supplement any provision herein which may be inconsistent with any other provision herein or to correct any printing, stenographic or clerical errors or omissions in order that this Agreement shall

accurately reflect the agreement among the Partners hereto; and (c) to amend or modify Exhibit A hereto to provide any necessary information regarding any Limited Partner, any new General Partner or any Substituted Limited Partner; provided that no amendment shall be made pursuant to this Section 10.02 unless the General Partner reasonably shall have determined that the adoption thereof (i) is consistent with Article 7, (ii) with respect to any amendment, other than an amendment pursuant to clause (c) of this Section 10.02, does not alter the interest of any Partner in Profits or Losses or in distributions of the Partnership, (iii) does not alter, or result in the alteration of the limited liability of any Limited Partner or the status of the Partnership as a partnership for Federal income tax purposes, and (iv) with respect to any amendment pursuant to clause (a) of this Section 10.02, is for the benefit of, or not adverse to, the interests of the Limited Partners. The General Partner shall promptly file all amendments of this Agreement with the Maryland State Department of Assessments and Taxation.

10.03. Voting Interest.

In the event a vote of the Limited Partner shall be taken pursuant to this Agreement for any reason, a Limited Partner shall solely for the purpose of determining such Limited Partner's vote, be deemed to hold an Interest, or portion thereof, assigned by him in respect of which the assignee shall not have become a Substituted Limited Partner.

10.04. Amendment of Certificate.

In the event this Agreement shall be amended pursuant to this Article X, the General Partner shall amend this Agreement and Certificate of Limited Partnership to reflect such change if the General Partner deems such amendment to be necessary and make all appropriate filings with the State Department of Assessments and Taxation.

10.05. Meeting of Limited Partners.

Upon the written request of ten percent (10%) or more in interest of the Limited Partner, the General Partner shall call a meeting of the Limited Partner. Notice of such meeting shall be given to each Limited Partner within thirty (30) days, and the meeting shall be held within sixty (60) days, after receipt by the General Partner of such request. The General Partner may also call a meeting of the Limited Partner on such General Partner's own initiative by giving notice of such meeting to the Limited Partner not less than twenty (20), and not more than sixty (60), days prior to such meeting. Any such notice shall state briefly the purpose of the meeting, which shall be held at a reasonable time and place. Any Limited Partner may obtain from the General Partner a list of names, addresses and Interests of the the Limited Partners, upon written request, provided that

such Limited Partner shall pay any reasonable expense associated therewith.

ARTICLE XI
REMOVAL OF THE GENERAL PARTNER

11.01. Removal.

(a) Upon the default under this Agreement by [a] [the] General Partner, and the General Partner's failure to cure such default within thirty (30) days after notice of such default is given by the Limited Partner, the Limited Partner may remove such General Partner upon the written consent or affirmative vote of 66 2/3% in interest of the Limited Partner.

(b) The removal of the General Partner shall not affect the validity or enforceability of any agreements between such General Partner or any of its Affiliates and the Partnership.

11.02. Successor.

The remaining Partner may, upon their unanimous vote, if and to the extent permitted under the Act, elect a new General Partner, prior to or concurrently with the removal of the General Partner, in connection with the continuation of the business of the Partnership; provided that until the new General Partner shall have been elected, the removed General Partner shall continue as general partner of the Partnership; and provided, further, that counsel to the Partnership shall have delivered an opinion to the effect that such election of the new General Partner would not alter the status of the Partnership as a partnership for Federal income tax purposes.

11.03. Interest of Removed General Partner.

In the event the General Partner shall be removed, pursuant to Section 11.01, the Interest of such removed General Partner shall be converted into the Interest of a Limited Partner.

ARTICLE XII
MISCELLANEOUS

12.01. Notices.

Any notice, offer, consent or other communication required or permitted to be given or made hereunder shall be in writing and, except for reports required by Article V hereto (which reports shall be deemed to have been sufficiently given or made when mailed by first-class mail, postage prepaid) shall be deemed to have been sufficiently given or made when delivered personally to the party (or an officer of the party) to whom the same is directed, or (except in the event of a mail strike) five (5) days after being mailed by first-class mail, postage prepaid, if to the Partnership or the General Partner to John H. Stanford,

President, Stanford Automotive Services, Inc., 25 South Philadelphia Boulevard, Aberdeen, Maryland 21001; if to the Authority to Suite 700, World Trade Center, 401 East Pratt Street, Baltimore, Maryland 21202, Attention Catherine D. Lockhart, Deputy Director; or if to any other General Partner or Limited Partner, to the address set forth in the register of Partners maintained pursuant to Section 13.09. Any Partner may change such Partner's address for the purpose of this Article XIII by giving notice of such change to the Partnership, such change to become effective on the tenth day after such notice shall have been given.

12.02. Default; Partition Rights.

Each Partner hereby irrevocably waives during the term of the Partnership any right that such Partner may have to maintain any action for partition with respect to any Partnership property, except that in the event of a default in this Agreement by the General Partner the Authority may in its sole discretion either (a) require the General Partner to exercise its Option to purchase the Authority's Interest pursuant to Section 7.12 hereof or (b) maintain an action for partition.

12.03. Governing Law, Successors, Severability.

This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland, and shall, subject to the restrictions on transferability set forth in this Agreement, bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the parties hereto. If any provision of this Agreement shall be held to be invalid, the remainder of this Agreement shall not be affected thereby.

12.04. Entire Agreement.

This Agreement constitutes the entire agreement among the parties; it supersedes any prior agreement or understandings among the parties, oral or written, all of which are hereby cancelled. This Agreement may not be modified or amended other than in accordance with Article X.

12.05. Heading, etc..

The headings in this Agreement are inserted for convenience of reference only and shall not affect interpretation of this Agreement. Whenever the context shall require, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter.

12.06. No Waiver.

No failure or delay on the part of any Partner in exercising any rights under this Agreement, or in insisting on strict performance of any covenant or condition contained in this Agreement, shall operate as a waiver or any such Partner's rights hereunder.

12.07. Legends.

If any certificate evidencing a Limited Partner's Interest shall be issued, such certificate shall bear such legends as may be required by applicable Federal or state laws, or as may be deemed necessary or appropriate by the General Partner to reflect restrictions upon transfer contemplated herein.

12.08. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

12.09. Register of Partners.

The General Partner shall keep a register which, subject to such reasonable regulations as they may prescribe, shall contain the name, address, and amount of the Interest of each Partner, and until the effective date of an assignment of such Partner's Interest (determined as specified in Section 8.04) the Partnership and the General Partner shall be entitled to deem and treat each Limited Partner contained in such register as the Limited Partner entitled to receive payments due hereunder, for the purposes of making payments or giving notice hereunder and for all other purposes.

12.10. Submission to Jurisdiction.

Each Partner hereby irrevocably submits to the personal jurisdiction of the Circuit Court for Baltimore City and the United States District Court for the District of Maryland over any suit, action or proceeding brought to enforce this Agreement. Each Partner hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in such court has been brought in an inconvenient forum, and further agrees that a final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such Partner.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.


ATTEST/WITNESS:

GENERAL PARTNER:

STANFORD AUTOMOTIVE SERVICES, INC.
T/A AAMCO TRANSMISSIONS



By:

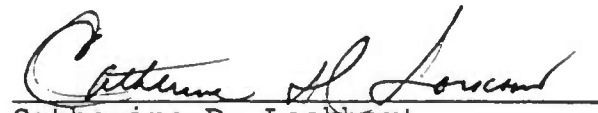

John H. Stanford
President

LIMITED PARTNER:

MARYLAND SMALL BUSINESS DEVELOPMENT
FINANCING AUTHORITY



By:


Catherine D. Lockhart
Deputy Director

AFTER RECORDATION, PLEASE RETURN TO:

Alan M. Schwartz, Esquire
Suite 105
5560 Sterrett Place
Columbia, Maryland 21044

D-11:01

EXHIBIT A

GENERAL PARTNER

Stanford Automotive Services, Inc.
25 South Philadelphia Boulevard
Aberdeen, Maryland 21001

CAPITAL CONTRIBUTION

\$ 160,000

(Signature)

MARYLAND SMALL BUSINESS
DEVELOPMENT FINANCING AUTHORITY

\$ 30,000

(Signature)

Suite 700
World Trade Center
401 East Pratt Street
Baltimore, Maryland 21202

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EXHIBIT B

Franchise Agreement
Loan Agreement
Lease Agreement
Sublease Agreement
Agreement of Sale of Business and
Note for \$103,256.87

EXHIBIT C

Owners of Stanford Automotive Services, Inc.

	<u># Shares</u>	<u>% Ownership</u>
John H. Stanford	1,000	100%

12.50

LIBER 5 PAGE 566

CERTIFICATE OF LIMITED PARTNERSHIP
OF
STANFORD AUTOMOTIVE LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND JANUARY 19, 1988 AT 10:19 O'CLOCK A.M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

39

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2484970

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
ALAN SCHWARTZ
5560 STERRETT PLACE, #105
COLUMBIA MD 21044

138C3011423

A 251453
REC'D & RECORDED
NO 5 FOLIO 527

RECORDED IN THE RECORDS OF THE

1988 MAY 31 PM 2:35

STATE DEPARTMENT OF ASSESSMENTS

HARFORD CO.
CHARLES G. HOB. III
CLERK

AND TAXATION OF MARYLAND IN LIBER, FOLIO

1303



PLEASANT VALLEY ASSOCIATES LIBER 5 567
AMENDMENT OF LIMITED PARTNERSHIP AGREEMENT

THIS AMENDMENT OF LIMITED PARTNERSHIP AGREEMENT, made this 27th day of June, 1988, by Thomas A. Taylor, General Partner:

1. The name Janice M. Taylor of 501 Ponderosa Drive, Bel Air, Maryland 21014 and whose Social Security number is 539 34 4604, is hereby added as a Limited Partner for eight (8) units. These units were purchased from Patelle G. Harris, 1 unit; Sonia F. Kane, 1 unit; Naomi Hayes, 1 unit; Dorothy Kearney, 2 units; David Biddinger 1 unit; Charles Rogers, 1 unit; Guerdon L. French, 1 unit.

IN WITNESS WHEREOF, the General Partner as authorized by Paragraph No. 10B of the Limited Partnership Agreement and Certificate (which appoints Thomas A. Taylor as the true and lawful attorney-in-fact for each of the limited partners to execute required instruments to affect the substitution and/or addition of limited partners) has executed this Amendment on behalf of the Limited Partnership under seal as of the day and year first above written.

WITNESS:

Sharon A. Wapart

Sharon A. Wapart

Thomas A. Taylor (SEAL)
Thomas A. Taylor, Gen. Partner and Attorney
in-fact for all Limited Partners
Janice M. Taylor (SEAL)
Janice M. Taylor, Limited Partner.

State of Maryland) to wit:
County of Harford)

I HEREBY CERTIFY, that on this 29 day of June, 1988, before me, the subscriber, a Notary Public of the State of Maryland, in and for the aforesaid County, duly commissioned and qualified, personally appeared Thomas A. Taylor and made an oath in due form of law that the matters and facts set forth above are true and correct to the best of his knowledge, information and behalf.

AS Witness my hand and Notarial Seal.

Kay A. Bull
Notary Public
My Commission Expires July 1, 1990

State of Maryland) to wit:
County of Harford)

I HEREBY CERTIFY, that on this 29 day of June, 1988, before me, the subscriber, a Notary Public of the State of Maryland, in and for the aforesaid County, duly commissioned and qualified, personally appeared Janice M. Taylor, and made an oath in due form of law that the matters and facts set forth above are true and correct to the best of his knowledge, information and behalf.

NO 5 FOLIO 567

1988 JUN 29 PM 1:00

HARFORD CO.
CHARLES G. HOBBS III
CLERK

AS Witness my hand and Notarial Seal.

Kay A. Bull
Notary Public
My Commission Expires July 1, 1990

STATE DEPARTMENT OF AGGRIEMENTS

Q-24-88

11:32a

JAYDEEAM LIMITED PARTNERSHIP

THIS LIMITED PARTNERSHIP AGREEMENT, Made this 16 day of December, 1987, by and among JAMES THOMAS HESS, MANFRED JUERGENSEN and DIANE ANGELA THOMPSON (all of whom are sometimes hereinafter collectively referred to as "PARTNERS").

W I T N E S S E T H:

WHEREAS, the parties hereto desire to join together and do hereby join together in a Limited Partnership for the purpose of acquiring a certain piece of property, described in the Land Records in Liber 1394 Folio 329 and Tax Map 31 Parcel 1265, Harford County, Maryland, for investment purposes and developing same and conducting other business activities pursuant to the terms and conditions set forth herein; and,

WHEREAS, the parties caused a Certificate of Limited Partnership to be recorded among the appropriate Land Records and Partnership Records of Harford County, in the State of Maryland; and,

WHEREAS, the parties have been operating a Limited Partnership since that time, have executed a contract to purchase the land in question, have or may have entered into various agreements and have performed or may have performed various functions preliminary to the ultimate development of the subject property, have negotiated or may have negotiated and have executed or may have executed certain leases, providing for the occupancy of certain space to be located on the property, by the tenants or by the landlord with whom said leases were negotiated, have caused or may have caused various partnership statements to be rendered and have or may have generally conducted the business of the Limited Partnership; and,

80558505

WHEREAS, it is the intention of the parties that this written Partnership Agreement shall take precedence over and supercede any and all previous agreements under which the parties have operated; and,

WHEREAS, in order to clarify the understanding and agreement by and among all of the parties hereto, these presents are executed.

NOW, THEREFORE, in consideration of the premises and of the mutual promises of the parties hereto, each to the other, and of other good and valuable considerations, the receipt and validity of all of which is hereby acknowledged, the parties hereto do agree as follows:

1. Formation. The parties hereto hereby form a Limited Partnership (hereinafter sometimes referred to as the "Partnership") pursuant to the provisions of Title 10 of the Corporation & Association Article of the Annotated Code of Maryland ("Limited Partnership Act"), effective July 1, 1982, which said Partnership shall be conducted under the firm name and style of:

JAYDEEAM LIMITED PARTNERSHIP

2. Certificate of Limited Partnership. The parties hereto have signed and acknowledged a Certificate of Limited Partnership, pursuant to the provisions of Section 10-201 of the Corporation & Association Article of the Annotated Code of Maryland. The partners have caused the Certificate to be filed among the Partnership Records of the Circuit Court for Harford County, where the principal office of the Partnership shall be located, and where the property to be developed is located.

3. Principal Office. The principal office of the Partnership shall be maintained at 139 Baltimore Pike, Bel Air, MD 21014, and/or at such other place or places as the General Partners may from time to time designate.

4. Resident Agent. The Resident Agent of and for the Partnership shall be Diane Angela Thompson, General Partner, whose address is 2545 Johnson Mill Road, Forest Hill, MD 21050. The Resident Agent is a citizen of Harford County, Maryland and actually resides therein.

5. Character of Business of the Partnership. The business and principal purpose of the Partnership shall be to purchase that real estate commonly known as Parcel 213 and 1265 Map 31, Harford County, Maryland, and to hold, develop, improve, encumber (by mortgage, Deed of Trust, or other form of method of financing or refinancing), manage same and dispose of all or any part of same, and to do all things related to or necessary for the conduct of the business of the Partnership.

6. Term. The Partnership shall commence as of the date of this agreement and shall continue for FIFTY (50) YEARS thereafter, unless sooner terminated in accordance with the provisions hereinafter stated.

In the event that the partners have signed and have filed a Certificate of Limited Partnership before executing this formal agreement, then the term of the Partnership shall be deemed to have commenced upon the day of the filing of the Certificate with the Circuit Court for Harford County or other officer in the State of Maryland.

Promptly after filing the Certificate, the Partnership shall also file with the appropriate government officials such other documents, certificates and instruments as may be required by law.

7. Record Keeping. In accordance with Section 10-105 of the Corporation & Associations Article of the Annotated Code of Maryland, the Partnership shall keep at its principal office the following records, which are subject to inspection and copying at the reasonable request, and at the expense of any Partner during ordinary business hours:

A. A current list of the full name and last known home or business address of each Partner set forth in alphabetical order;

B. A copy of the Certificate together with executed copies of any Powers of Attorney, pursuant to which any Certificate has been executed;

C. Copies of the Limited Partnership's Federal, State and local income tax returns and reports, if any, for the three most recent years;

D. Copies of then effective written Partnership Agreements and of any financial statements of the Limited Partnership for the three most recent years; and,

E. The Partnership Books.

8. Business Transactions of Partner with Partnership.

Except as provided in this Partnership Agreement, a Partner may lend money to and transact other business with the "Partnership" and, subject to other applicable law, has the same rights and obligations with respect thereto as a person who is not a Partner.

9. Partners. The names and addresses of the Partners, their status in the Partnership and their percentage of ownership in the Partnership are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>STATUS</u>
James Thomas Hess	109 Bymun RD Forest Hill, MD 21050	10% General 30% Limited
Manfred Juergensen	P.O. Box 866 Bel Air, MD 21014	10% General 30% Limited
Diane Angela Thompson	2545 Johnson Mill RD Forest Hill, MD 21050	10% General 10% Limited

10. Capital Contributions. The capital contributions which the Partnership has received, either prior to or together with the execution of this agreement, consists of Three (3) separate contributions (one from each General Partner [with or without spouse]) in the amount of FIVE THOUSAND DOLLARS (\$5,000.00) each, resulting in a total cash deposit of FIFTEEN THOUSAND DOLLARS (\$15,000.00).

The initial use of Partnership funds shall be to acquire the property at a purchase price of TWO HUNDRED TWENTY ONE THOUSAND SIX HUNDRED THIRTEEN DOLLARS (\$221,613.00).

The Partnership shall make a downpayment of ONE HUNDRED DOLLARS (\$100.00) and execute a First Mortgage in the amount of TWO HUNDRED TWENTY ONE THOUSAND FIVE HUNDRED THIRTEEN DOLLARS (\$221,513.00) at 3% over Prime Rate.

11. Ownership Interest in Partnership. All Partners, Limited Partners and General Partner, shall have an ownership interest in the Partnership as scheduled on Page 4 Paragraph 9. The General Partners will be required to make an initial capital contribution and will serve as the General Managers of the Partnership. Essentially, the Limited Partners shall not be obligated to pay into the Partnership any additional contributions. The General Partners shall be solely responsible for deficits. The Limited Partners shall not be expected or required to guarantee any Partnership loans. The General Managers shall have the sole responsibility for managing the Partnership property. The Managers shall be required to list the property for sale SIXTY (60) DAYS after the property has been cleared and made available for Commercial use.

12. Allocation Of Profit and Loss. The net profit and net losses of the Partnership (and each item thereof, including gain, deduction, loss of credit) to be reported for Federal Income Tax purposes (hereinafter "Profit and Losses") shall be divided among the Partners in proportion to their respective percentages of Partnership interests.

13. Distribution of Net Cash Flow.

A. So far as practicable, the net cash flow of the Partnership shall be distributed to the Partners, pro rata in proportion to their percentages of Partnership Interest, at such time or times as shall be determined by the Managing Partner.

B. For all purposes of this Agreement, the term "Net Cash Flow" shall mean:

(1) The taxable income for Federal income tax purposes as shown on the books of the Partnership -- increased by (i) the amount of depreciation deductions taken in computing such taxable income, and (ii) any non-taxable income or receipts of the Partnership (excluding capital contributions and the proceeds of any mortgages or of any other Partnership obligations or loans to the extent used to finance capital improvements or replacements) -- and reduced by (i) payments upon the principal of any mortgages

upon Partnership property or of any other Partnership obligations or loans (ii) expenditures for the acquisition of Partnership property and for capital improvements and/or replacements, and (iii) such reserves for capital improvements and/or replacements, for repairs and maintenance, for anticipated expenses, and/or for escrows as the Managing Partner shall deem to be reasonably necessary in the efficient conduct of the Partnership business; plus

(2) to the extent not included under paragraph B above, the net proceeds from the sale or other disposition of any part or all of the property owned by the Partnership; plus

(3) any other funds (including amounts previously set aside as reserves where and to the extent the Managing Partner no longer regards such reserves as reasonably necessary in the efficient conduct of the Partnership Business) deemed available for distributions and designated as net cash flow by the Partner.

14. Accounting. The Partnership Book shall be kept on the cash or accrual basis as selected by the Managing Partner and in accordance with accounting methods consistent with those employed for determining its income for Federal Income Tax purposes. The fiscal year of the Partnership shall be the calendar year.

15. Determination Of Profits And Loss. The Profits and Losses of the Partnership shall be determined in accordance with the accounting methods employed by the Partnership for Federal Income Tax purposes. Profits and losses of the Partnership shall be considered to have been earned ratably over the period of the fiscal year of the Partnership, except that profits and losses arising from the disposition of the Partnership assets shall be taken into account as of the date thereof.

16. Partners' Accounts.

A. The Partnership shall maintain for each Partner an account to be designated as his "Capital Account". Such capital accounts shall be a combined capital, income and distribution account, to which shall be credited the Partner's capital contribution(s) and distributive shares of profits and against which shall be debited his distributive shares of the losses of the Partnership and all distributions made to him.

B. A Partner's capital account may indicate a negative balance resulting from distributions and losses in excess of capital contributions and profits. No Partner shall have any obligation to the Partnership arising solely out of the existence of the negative balance in his capital account. However, the General Partners shall continue to be liable for any Partnership deficits.

C. The Partnership shall maintain for each Partner, in addition to his capital account, an account to be designated "Loan Account" (if and when such an account should be necessary) to which shall be credited any loans or advances by the Partner to the Partnership, which do not constitute capital contributions under the provisions of this Agreement, and against which shall be debited any repayments or any such loans or advances. Nothing herein is intended to infer any obligation upon the Limited Partner to make any loans to the Partnership.

17. Allocation of Certain Items of Account to Partners.

For purposes of Sections 702 and 704 of the Internal Revenue Code as it may be amended from time to time, and any similar tax laws of the State of Maryland, each Partner's distributive share of the Partnership's income, gains, losses, deductions and credits shall be equal to that percentage thereof as equal his ownership percentage as set forth above, or as changed from time to time pursuant to other provisions of this Agreement. In the event of an assignment of all or a part of a Partner's interest in the Partnership at any time other than at the end of the Partnership's fiscal year, the Partnership's profits, gains, losses, deductions and credits allocatable to the interest so transferred shall be further allocated between the assignor and assignee in the ratio of the number of days in the taxable year before and after the effective date of the assignment; provided, however, that nothing herein shall preclude the assignor and assignee from making special provision for extraordinary or non-recurring items of profits, gain, loss or credit.

18. Partnership Receipts. As used herein, the term "net cash receipts of the Partnership" shall mean the taxable income for federal income tax purposes as shown on the books of the Partnership, adjusted as follows: increased by the amount of depreciation and book amortization of buildings, improvements, leaseholds, personalty and intangibles to the extent that such items were deductions in computing the taxable income; increased by the amount of any non-taxable income or receipts of the Partnership; increased by the amounts received by the Partnership upon the sale of capital assets and intangibles subject to amortization to the extent that such proceeds are not promptly expended for Partnership purposes, and so long as such sale shall not have been made in conjunction with the dissolution of the Partnership; increased by the net proceeds received from the placement or refinancing of any mortgages or deeds of trust on Partnership property, or the encumbrancing or financing of such property in any other manner, to the extent that such proceeds are not promptly expended for Partnership purposes; decreased by the actual amortization of the principal of any debt obligations of the Partnership (including loans made by a Partner to the Partnership); decreased by such amounts as shall be determined by the General Partner to provide reasonable reserves for working capital, improvements and other contingencies of the Partnership; and, decreased by any amounts expended by the Partnership for capital improvements, other capitalized items and intangibles subject to amortization, except amounts withdrawn from any reserve fund created for such expenditures.

19. Application of Partnership Receipts. The net cash receipts of the Partnership shall be applied and distributed in the following order or priority:

A. Repayment, on a pro rata basis, of all loans and advances by Partners, other than capital contributions.

B. Distributions, from time to time, as determined by the General Partner, pro rata to each Partner in accordance with his Participation Percentage as set forth in Paragraph 6 above;

provided, however, that no such distribution hereunder need be made unless the assets of the Partnership immediately thereafter shall be adequate in kind and sufficient in amount to discharge all of the Partnership's obligations for which liability is not limited to the assets of the Partnership. Net cash receipts of the Partnership may be distributed to the Partners without regard to the balances in the capital accounts for the Partners or any of them at the time of such distribution so long as each distribution constitutes a pro rata distribution in accordance with each Partner's Participation Percentage.

20. Powers of General Partners.

A. The General Partners with a majority vote shall possess all of the powers and rights of a General Partner set forth in Sections 9 and 10 of the Corporation & Associations Article of the Annotated Code of Maryland, including without limiting the generality of the foregoing, the power in his absolute discretion and on behalf of the Partnership to:

(i) To purchase, acquire, own, lease, manage and/or operate real and personal property as may be consistent with the business purposes of the Partnership;

(ii) Sell, assign, convey or otherwise transfer title to any portion of the real and personal property and other assets of the Partnership, including any interest in any mortgage, lease or other interest in real or personal property owned by the Partnership;

(iii) Borrow money for the Partnership, and, as security therefore, mortgage all or any part of the Partnership's real and personal property, and in conjunction therewith execute all necessary papers and documents, including but not limited to bonds, notes, mortgages, pledges, and security agreements for and on behalf of the Partnership;

(iv) Prepay, in whole or part, refinance, recast, increase, modify, consolidate, correlate or extend on such terms as he may deem proper any mortgages affecting the real or personal property of the property of the Partnership;

(v) Place record title to the Partnership's real or personal property in the name or names of a nominee or nominees for the purpose of mortgage refinancing or any other convenience or benefit of the Partnership;

(vi) Employ from time to time persons, firms and corporations, on such terms and for such compensation as he shall deem proper, to assist in the development, leasing and management of the Partnership's real property and any such firm or corporation so employed may be owned and/or controlled by the General Partner;

(vii) Enter into a contract with general contractors for the construction of any and all improvements on real property of the Partnership;

(viii) Set aside investment funds of the Partnership for payment of past, current, and future liabilities of the Partnership (including, but not limited to, liabilities of the Partnership to individual Partners);

(ix) Reallocate on a pro rata basis among the Capital Accounts of all other Partners, any capital surplus created by the admission of a new Partner, whether or not there exist deficit Capital Accounts for individual Partners and for the Partnership as a whole prior to or following such admission; and

(x) To make or revoke such elections under the Internal Revenue Code, as it may from time to time be amended, and under the tax laws of the State of Maryland, as to the treatment of items of income, gain, loss, deduction and credit, and as to all other relevant matters, including, but not limited to, the election referred to in Section 754 of the Internal Revenue Code, as the General Partner in his sole discretion deems necessary and appropriate;

(xi) To commence or defend litigation with respect to the Partnership or any of its assets or liabilities and to compromise, settle, arbitrate or otherwise adjust claims in favor of or against the Partnership; and,

(xii) To do all such acts and take all such proceedings, and execute all such contracts, documents or instruments, although not specifically mentioned herein, as the General Partner, in his sole discretion, may deem necessary to conduct the business of the Partnership.

(b) The General Partner shall devote such time and effort as he may deem necessary or appropriate to the business and affairs to the Partnership.

20. Prohibitions on Actions and Limitations of Powers of General Partner. The General Partner has no authority:

- A. To do any act in controvention of this Agreement;
- B. To do any act which would make it impossible to carry on the ordinary business of the partnership;
- C. To possess partnership property or assign the right of the partnership in specific, partnership property for other than partnership purposes;
- D. Except with approval of a majority in interest of the partners, to require partition of the partnership property or compel any sales or appraisments of partnership assets or sale of a deceased partner's interest therein, notwithstanding any provision of law to the contrary.

21. Liability of General Partner. In carrying out his duties hereunder, the General Partner shall not be liable to the partnership or to any other partner for any action (including failure to act) taken by him in good faith and reasonably believed to be in the best interests of the partnership, but shall only be liable for willfull misconduct, fraud, gross negligence, breach of his obligations under this Agreement, or other breach of his fiduciary duties.

22. Other Business Activity Permitted. The General Partners shall devote only such time to the business of the partnership as shall be necessary for the proper performance of his duties hereunder. He shall not be required to devote his full time and

resources to the business of the partnership. He may, without accountability to the partnership or any other partner, engage in any other business venture(s) of any nature, including a business similar to that conducted by the partnership, and neither the partnership nor any other partner shall have any right in any such business venture(s) for the income or profits derived therefrom.

23. Status of Limited Partners.

(a) No Limited Partner shall have or exercise any right or powers in connection with the management or control of the Partnership's business, nor transact any business for the Partnership, nor have the power to sign for or bind the Partnership in any way, said powers being vested solely and exclusively in the General Partner; provided, however, that the General Partner may delegate the power to sign checks on behalf of the Partnership to a Limited Partner in emergency situations where the General Partner is not available to sign such checks.

(b) No Limited Partner shall be bound by, or be personally liable for, the expenses, liabilities or obligations of the Partnership except to the extent of his Capital Account, plus his share of the undistributed profits of the Partnership.

(c) The Limited Partners shall have no voting rights except those pertaining to dissolution of the Partnership and the amendment of this Agreement, as hereinafter provided.

(d) The Limited Partners shall indemnify the General Partner and hold him harmless from any liability arising from claims or suits by third parties, to the limited and extent only of said Limited Partners' ownership of assets of the Partnership. Nothing herein contained shall be construed as placing any liability on a Limited Partner beyond his proportionate share of Partnership interest.

24. Rights of Limited Partners.

A. The Limited Partners shall not in any way be prohibited from or restricted in engaging or owning an interest in any other

business venture of any nature, including any venture which might be competitive with the business of the Partnership, and the Partnership may engage the Limited Partners or any person or firm associated with the Limited Partners for specific purposes and may otherwise deal with the Limited Partners on terms and for such compensation as may be agreed upon by and between the Limited Partners and the Partnership; provided, however, that the Limited Partners shall not be entitled to participate in the control of the business of the Partnership.

B. The Limited Partners shall be entitled to all information affecting the Partnership and a formal account of Partnership affairs whenever circumstances render it just and reasonable.

25. Prohibitions with Respect to Limited Partners. The Limited Partners, as such, shall not have the right:

A. To take part in the control of the partnership business or to sign for or bind the partnership, such power being vested exclusively in the General Partner.

B. To have their capital contribution or loan repaid, except to the extent provided for in this Agreement;

C. To require partition of partnership property or to compel any sale or appraisal of partnership assets or sale of a deceased partner's interest therein, notwithstanding any provisions of law to the contrary; or,

D. To seek judicial dissolution and winding up of the partnership.

26. Liabilities of Limited Partners/General Partner. No Limited Partner shall be liable for the debts, liabilities, contracts or any other obligations of the Partnership. A Limited Partner shall be liable only to make his capital contribution to the Partnership as set forth herein and shall not be required to lend any funds to the Partnership or, after his capital contribution shall have been made, to make any further capital contribution to the Partnership. The General Partners shall have no personal liability for the repayment of the capital contribution of any Limited Partner or any Partner loans.

27. Banking and Books. All funds of the Partnership shall be deposited in such checking and savings accounts or other investments such as time certificates or money market accounts, etc., as shall be designated from time to time by the General Partners.

28. Assignment of General Partner's Interest. The General Partner may not assign or otherwise transfer his interest as General Partner, except to a corporation; provided, however, that such an assignee corporation must at all times maintain a net worth equal to at least fifteen (15%) percent of the total capital contributions to the Partnership and otherwise meet the requirements for a corporate General Partner described in Rev. Proc. 72-13, Internal Revenue Bulletin, 1971-72, and in no way jeopardize the Partnership's limited partnership status under the existing federal income tax laws and applicable regulations.

29. Assignment of Limited Partner's Interest. A Limited Partner may assign his interest in the Partnership only upon the following conditions:

A. That the assignee shall be the spouse, parent or lineal descendant(s) of the Partner or a trust created for the benefit of the spouse, parent or lineal descendant(s) of the Partner or for the benefit of the said Partner; or the assignee shall be a nominee corporation or entity in which the assigning Partner has and maintains at least a fifty-one (51%) percent interest.

B. That, if the proposed assignee does not qualify under subparagraph (a) above, the assigning Partner shall first give to the other Partners at least sixty (60) days notice in writing of his intention to make the assignment, pursuant to a bonafide offer to purchase, setting forth in such notice the terms and conditions of the offer and the name and address of the proposed assignee. Each of the remaining Partners shall have the right to acquire his pro rata share of the interest proposed to be assigned to; or, if some but not all of the other Partners desire to acquire such interest, they shall have the right to do so, pro rata, based upon

their respective Participation Percentages among themselves, or in such other proportions as they otherwise agree among themselves. Unless some or all of the other Partners agree within sixty (60) days following receipt of the above notice to acquire the full interest proposed to be assigned on the same terms and conditions as the offer, the assigning Partner shall be free to make the assignment as set forth in the notice within thirty (30) days of the termination of such sixty (60) day period.

C. That in no event shall any Partnership interest be assigned to a minor or an adjudicated incompetent.

D. That no assignment shall be effective unless the prospective assignee shall have furnished to the Partnership an "investment letter" in form acceptable to it under the Securities Act of 1933, or any similar federal or state statute then in force, containing such indemnity provisions and other undertakings pertaining to the requirements of any such statutes as the General Partner may reasonably require.

E. That a Partnership interest may not be hypothecated, collaterally assigned, or otherwise subjected to a security interest, except upon the written consent of the General Partner.

30. Substituted Limited Partner. The assignee of a Limited Partner's interest shall not be entitled to Limited Partnership status without the written consent of the General Partner, which shall not be given unless such assignee has:

A. Accepted and assumed, in form satisfactory to the General Partner, all terms and provisions of this Agreement;

B. Provided, in the case of a corporate assignee, a certified copy of a resolution of its Board of Directors authorizing it to become a Limited Partner under the terms and conditions of this Agreement;

C. Provided an opinion of counsel, in form and substance satisfactory to the counsel for the Partnership, that neither the offering nor the assignment of the Partnership interest violates any federal or state securities laws then in force;

D. Executed such other documents and instruments as the General Partner may require in order to effect admission of such assignee as a Limited Partner;

E. Paid such reasonable expenses as may be incurred by the Partnership in connection with the admission of such a Limited Partner; and

F. Executed a Power of Attorney identical to that contained in Paragraph 31 of this Agreement.

31. Power of Attorney. Each of the Limited Partners hereby makes, constitutes and appoints the General Partner, with full power of substitution, his true and lawful attorney, for him and in his name, place and stead and for his use and benefit to sign, seal, acknowledge, file and record:

A. A Certificate of Limited Partnership under the laws of the State of Maryland;

B. Any Certificate of other instrument which may be required to be filed by the Partnership under the laws and regulations of any governmental authority, or which the General Partner shall deem it advisable;

C. Amendments and modifications of the instruments described in the preceeding clauses (a) and (b);

D. Documents required to effectuate dissolution and termination of the Partnership provided such dissolution and termination are in accordance with the terms of this Agreement.

The Power of Attorney granted hereunder to the General Partner is a special power of appointment, coupled with an interest which is irrevocable and shall (to the extent permitted by applicable law) survive the disability of a Limited Partner this power of attorney shall further survive the delivery of an assignment by a Limited Partner of his Partnership interest; except where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, in which event this Power of Attorney shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

32. Death, Incapacitation, or Bankruptcy of General Partner.

If the General Partner dies, becomes incapacitated, or becomes bankrupt, the Partnership shall dissolve, unless there is more than one General Partner at the time of any of such events, in which case the Partnership shall not dissolve and the business of the Partnership shall be continued by the remaining General Partners. The Partnership shall thereafter conduct only activities necessary to wind up its affairs, unless within sixty (60) days after one of the listed events the Limited Partners elect in writing to continue the Partnership. If an election to continue the Partnership is made, then:

A. A successor General Partner or General Partners who shall agree to serve shall be selected by the Limited Partners;

B. The Partnership shall continue until the end of the term for which it is formed or until the subsequent death, withdrawal, incapacity or bankruptcy of the remaining General Partner, in which event the Partners shall elect whether they wish to continue the Partnership operation;

C. The interest of the deceased, incapacitated, or bankrupt General Partner shall be deemed to be that of a Limited Partner and, therefore, subject to the provisions of Paragraph 33 below; and Attachment C hereto; and

D. All necessary steps shall be taken to amend the Certificate of Partnership.

For the purposes of this Paragraph, a General Partner shall be deemed to be incapacitated if he is disabled and unable to take an active part in the management of the Partnership business for a continuous period of at least three (3) months. For the purposes of this Paragraph, the bankruptcy of a General Partner shall be deemed to have occurred when he is adjudicated a bankrupt under the Federal Bankruptcy Law or has excuted and delivered an assignment for the benefit of his creditors.

33. Notice of Retirement by General Partner. The General Partner may not cause the termination of the Partnership business

by voluntarily retiring from or withdrawing from the Partnership. However, the General partner may retire or withdraw from the Partnership provided he first obtains the written consent of a majority of the other Partners and their designation of a new General Partner who is willing and able to accept such responsibilities. Upon obtaining the written approval of the majority of the other partners, the General Partner may retire or withdraw from the Partnership by giving sixty (60) days notice thereof. Thereafter, the General Partner shall be considered to be a Limited Partner and his capital account shall be adjusted in accordance with attachment C, unless otherwise agreed to, in writing, by all of the Limited Partners.

34. Retirement, Death, Incompetency or Bankruptcy of a Limited Partner. The death, retirement, adjudication of incompetency or adjudication of bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership. The personal representative of a deceased Limited Partner or the guardian of an incompetent Limited Partner shall have, subject to the terms and conditions of this Agreement, all of the rights of a Limited Partner hereto to the extent of the deceased or incompetent Limited Partner's interest in the Partnership and shall have the right to permit an assignee to become a substitute Limited Partner on the same terms and conditions as were within the powers of the deceased or incompetent Limited Partner. In the event a Limited Partner is adjudicated a bankrupt or makes an assignment for the benefit of creditors, his interest shall immediately be deemed to be that of an assignee of a Limited Partnership interest and not that of a Limited Partner or of a substituted Limited Partner, as defined herein.

35. Withdrawal of Limited Partners. No Limited Partner shall at any time withdraw from the Partnership except upon assignment of his total interest as permitted hereby. A Limited Partner may, at any time, by written instrument delivered to the General Partner, renounce his interest in all current and future profits,

losses and distributions of the Partnership, and/or abandon to the Partnership his capital contributions.

36. Termination/Dissolution.

A. Unless sooner dissolved by (i) the death, retirement, incapacity or bankruptcy of the General Partner as provided above, or (ii) the affirmative vote of Partners owning an aggregate Participation Percentage of at least sixty-six percent (66%), the Partnership shall be dissolved at the end of the term of the Partnership provided for in Paragraph 6 of this Agreement; and, its assets shall be distributed in the following order of priority, no distribution being made in any category set forth below and unless and until each preceeding category has been satisfied in full:

(i) Payment of debts and liabilities of the Partnership (other than loans or advances made by the Partners to the Partnership) and any expenses of liquidation, provided that the General Partner shall have the right to designate the order in which specific liabilities are to be satisfied out of Partnership assets in order to minimize the risk of personal liability on the part of any Partner.

(ii) Establishment of reserves deemed reasonably necessary to cover contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. Such reserves shall be paid to a bank or trust company authorized to do business in the State of Maryland to be held in escrow and applied from time to time to the payment of any such contingent or unforeseen liabilities as provided in the escrow agreement and at the expiration of six (6) years following the termination of the Partnership or at such earlier time as may be provided in the escrow agreement the balance thereafter remaining to be distributed in the order of priority provided in the next ensuing subparagraphs of this Paragraph 36.

(iii) Repayment on a pro rata basis of outstanding loans, including both principal and interest or advances made by the

Partners to the Partnership .

(iv) Repayment on a pro rata basis of the capital contributions of the Partners.

(v) Distribution on a pro rata basis of any remaining balance among all the partners in accordance with their respective Participation Percentages.

B. Notwithstanding anything to the contrary in the Maryland Revised Uniform Limited Partnership Act, or any other statute, a Limited Partner shall have no right to priority over the General Partner as to repayment of loans and advances, repayment of capital contributions, or otherwise, in the application and distribution of the assets of the Partnership on dissolution as provided herein.

C. No Partner may demand or receive property other than cash in return for his capital contributions, loans or advances or upon distributions on dissolution as provided herein, provided, however, that in the event that a majority in interest of the Partners at the time of dissolution so determine, it shall not be necessary to liquidate all of the assets of the Partnership; but those assets which shall not be required to be liquidated to satisfy the categories of distribution described in clauses (i) and (ii) of subparagraph A of this Paragraph 36 may be distributed in kind, including but not limited to undivided interest in such assets, whether or not like assets are distributed to each Partner.

D. During the periods of dissolution (which shall be such reasonable time as may be require for the orderly completion of distribution as set forth above), the General Partner as trustee for the benefit of all of the Partners as tenants in common, shall take any and all action necessary or appropriate to complete such dissolution and distribution as provided in this Paragraph 36, having for such purposes all of the powers and obligations enumerated in this Agreement appropriate to accomplish the same.

E. If the event terminating the Partnership is the bankruptcy of the General Partner, then there shall be substituted as such Trustee, with all of such powers, the person, firm or corporation designated by the remaining Partners. A copy of said notice shall be filed at the principal office(s) of the Partnership. Any such designation may be changed from time to time by similar notice. The copy of each such notice filed at principal office(s) of the Partnership shall have endorsed thereon the acceptance of the designee named therein.

F. A final statement of the accounts of the Partnership as of the date of termination shall be prepared by the accountants for the partnership as promptly as possible thereafter and a copy thereof shall be furnished to each Partner. Such statement shall set forth the actual or contemplated application and distribution of the assets of the Partnership pursuant to the provisions of this Paragraph 36. Upon completion of distribution as required hereby, a further statement for the period of dissolution shall be so prepared and furnished to each Partner.

G. Upon completion of distribution in accordance with the foregoing plan (including any payment to an escrowee), the Limited Partners shall cease to be such, and the General partner shall execute, acknowledge and cause to be filed a Certificate of Cancellation of the Partnership. If the General partner shall fail to do so, any Limited Partner may file such Certificate.

37. Liability of General Partner After Change in Status to Limited Partner. The changing status of the General Partner to that of a Limited Partner under any of the provisions of this Agreement, shall not relieve such General Partner or his personal representative from liabilities or obligations to the partnership or creditors thereof arising from acts (including the failure to act) which occurred prior to the date of change in status; provided, however, that from the date of change in status, the General Partner or his personal representative shall have such liability for partnership acts or omissions as is accorded a Limited Partner under the Maryland Revised Uniform Limited Partnership Act.

38. Arbitration. All controversies, disputes, questions and claims whatsoever which shall arise with respect to this Partnership Agreement, relating to or touching upon any of the rights, obligations or duties of the parties hereto, shall be referred to a finally determined by a reputable and experienced corporate lawyer or law school professor in the Metropolitan Baltimore area to be designated by the attorneys for the parties to the controversy in question. If such an arbitrator cannot be agreed to within thirty (30) days from the date arbitration is requested by either of the parties to the controversy, then each of the parties to the controversy shall designate an arbitrator who in turn shall designate a third arbitrator. The decision of the sole arbitrator or the three arbitrators, as the case may be, shall be final and binding upon the parties and the cost of arbitration shall be assessed within the discretion of the arbitrator or arbitrators; provided, however, that it is the intention of the parties that the costs of such an arbitration be kept to a minimum.

39. Miscellaneous Provisions.

A. In the event of a transfer of all or part of the interest of any Partner in the Partnership, the Partnership may elect, pursuant to Section 754 of the Internal Revenue Code (or any similar provision enacted in lieu thereof) to adjust the basis of the assets of the partnership upon written request of the transferee.

B. Governing Law - The Partnership and this Agreement shall be governed by and construed in accordance with the laws of the State of Maryland.

C. Counterparts - This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute an Agreement, and the signature of any party to any counterpart shall be deemed to be a signature too, and may be appended to any other counterpart.

D. Entire Agreement - This Agreement contains the entire understanding among the parties and supercedes any prior understanding and Agreements between them respecting the within subject matter. There are no representations, agreements, arrangements, or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein.

E. Severability - This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations of the State of Maryland. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provisions to persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

F. Notices - Notices to Partners or to the Partnership shall be deemed to have been given when mailed, by prepaid registered or certified mail, addressed as set forth in this Agreement, or as set forth in any Notice or change of address previously given, in writing, by the addressee to the addressor.

G. Arbitration Award/Judgment - The parties hereto acknowledge that any decision made pursuant to arbitration, as called for herein, shall be binding and conclusive on all parties involved; and judgment upon such decision may be entered in the appropriate court or courts of the United States having jurisdiction thereof. Each party further agrees, when requested so to do, personally to sign, certify under oath and acknowledge any document or instrument which would be necessary or appropriate to carry out the decision of the Arbitrator(s).

H. Burden and Benefit - This Agreement is binding upon, and shall insure to the benefit of, the respective parties hereto and their spouses, heirs, administrators, partners, personal and legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their signatures and seals as of the day and year first above written.

Witness
JAMES T. HESS, Ltd. Partner (SEAL)

Witness
MANFRED JUERGENSEN, Ltd. Partner (SEAL)

Witness
DIANE A. THOMPSON, Ltd. Partner (SEAL)

Witness
JAMES T. HESS, General Partner (SEAL)

Witness
MANFRED JUERGENSEN, General Partner (SEAL)

Witness
DIANE A. THOMPSON, General Partner (SEAL)



State Department of Assessments and Taxation

Geno L. Burner, Director

DOCUMENT CODE 05 BUSINESS CODE COUNTY 62

P.A Religious Close Stock Nonstock

Merging (Transferor) Surviving (Transferee)

CODE	AMOUNT	FEE REMITTED	
20		Organ. & Capitalization	Name Change
61		Rec. Fee (Arts. of Inc.)	(New Name)
62		Rec. Fee (Amendment)	
63		Rec. Fee (Merger or Consolidation)	
64		Rec. Fee (Transfer)	
65		Rec. Fee (Dissolution)	
66		Rec. Fee (Revival)	
52		Foreign Qualification	Change of Name
50		Cert. of Qual. or Req.	Change of Principal Office
51		Foreign Name Registration	
13		Certified Copy	Change of Resident Agent
56		Penalty	
54		For. Supplemental Cert.	Change of Resident Agent Address
53		Foreign Resolution	
73		Certificate of Conveyance	Resignation of Resident Agent
75		Special Fee	
80		For. Limited Partnership	
83	50	Cert. Limited Partnership	
84		Amendment to Limited Partnership	Code
85		Termination of Limited Partnership	ATTENTION:
21		Recordation Tax	
22		State Transfer Tax	
23		Local Transfer Tax	
31		Corp. Good Standings	
NA		Foreign Corporation Registration	
87		Limited Part. Good Standings	MAIL TO ADDRESS: Duane
71		Financial	Thompson
600		Personal Property Reports and late filing penalties	139 Baltimore Pike
		Other	Belair Md 21014
		Other	

TOTAL FEES \$50 Check Cash Documents on checks

APPROVED BY: 13

LISTA 5 PAGE 593
CERTIFICATE OF LIMITED PARTNERSHIP
OF
JAYDEEAM LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND FEBRUARY 24, 1988 AT 11:32 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ _____

RECORDING
FEE PAID:

\$ 50.00

SPECIAL
FEE PAID:

\$ _____

M2507846

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
DIANE THOMPSON
139 BALTIMORE PIKE
BEL AIR

MD 21014

164C3010374



A 254804

RECORDED IN THE RECORDS OF THE
MD 5-1-88 548

RECORDED IN THE RECORDS OF THE MD 2:17

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN BALTIMORE

STATE DEPARTMENT OF AGRICULTURE
AND TAXATION

APPROVED FOR RECORD

4-8-88 at 9:23 AM LIBER 5 PAGE 594

CERTIFICATE OF CANCELLATION

THIS CERTIFICATE OF CANCELLATION is made this 18th day of September, 1987, by and between the undersigned parties.

WITNESSETH, we the undersigned parties, constituting all of the general partners of Hawkins Limited Partnership, hereby certify that:

Throughout this Certificate, any word or words that are defined in the Maryland Revised Uniform Limited Partnership Act, as amended from time to time, (hereinafter "MRULPA") shall have the same meaning as provided in MRULPA, and the word or words listed below within quotation marks shall be deemed to include the word and words which follow them:

- A. "Certificate" - This Certificate of Cancellation.
- B. "Partnership" - The Limited Partnership.

1. Partnership Name. The name of the Partnership is "Hawkins Limited Partnership".

2. Filing Dates. The dates of filing of the initial certificate and each amendment thereto are as follows:

a) November 15, 1965 - The date of filing of the Initial Certificate of Limited Partnership.

b) September 17, 1987 - The date of filing of a Certificate of Amendment.

3. Reason for Filing Certificate. The reason for filing this Certificate is as follows: All of the partners consented to the dissolution and winding up of the Partnership.

1988 SEP 23 8-8 PM 9:23

809982762015 0533

4. Effective Date. This Certificate shall be effective upon its filing with the State Department of Assessments and Taxation.

IN WITNESS WHEREOF, we have hereunto set our signature and seals.

Witness:

Steven F. Wentz

C. William Gray (SEAL)
C. WILLIAM GRAY

State of: Pennsylvania

County of: Adams

I hereby certify that on this 11th day of September, 1987, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared C. WILLIAM GRAY, known to me to be the person whose name is subscribed to the foregoing Certificate of Cancellation, and did certify and acknowledge the foregoing to be his act and deed.

AS WITNESS my hand and notarial seal.

Steven F. Wentz
Notary Public

My Commission Expires:

STEVEN F. WENTZ, NOTARY PUBLIC
FRANKLIN TOWNSHIP, ADAMS COUNTY
MY COMMISSION EXPIRES OCT. 10, 1988
Member, Pennsylvania Association of Notaries

3015 0534

Witness:

Marie McAllister Charles F. O'Connell (SEAL)
CHARLES F. O'CONNELL

State of:

Florida

County of:

Palm Beach

I hereby certify that on this 14th day of September, 1987, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared CHARLES F. O'CONNELL, known to me to be the person whose name is subscribed to the foregoing Certificate of Cancellation, and did certify and acknowledge the foregoing to be his act and deed.

AS WITNESS my hand and notarial seal.

Marie McAllister
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 20, 1988
BONDED THRU GENERAL INS. UND.



3015 0535

LIBER

5 PAGE 597

Witness:

Deane K. Doman

Theodora Leemans (SEAL)
THEODORA LEEMANS

State of:

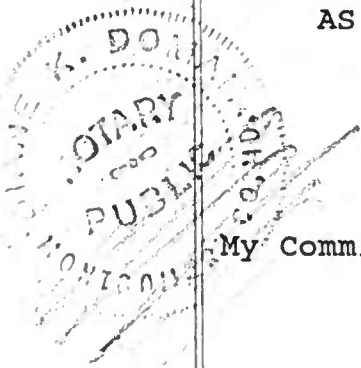
County of:

I hereby certify that on this 8th day of September, 1987, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared THEODORA LEEMANS, known to me to be the person whose name is subscribed to the foregoing Certificate of Cancellation, and did certify and acknowledge the foregoing to be her act and deed.

AS WITNESS my hand and notarial seal.

Deane K. Doman
Notary Public

My Commission Expires: 7/1/90



Witness:

Betty T. Scherer Charles E. Bowen (SEAL)
CHARLES E. BOWEN, Trustee
for CALVIN HOAGLAND TRUST

State of: Maryland
County of: Montgomery

I hereby certify that on this 14th day of September,
1987, before me, the subscriber, a Notary Public in and for the
State and County aforesaid, personally appeared CHARLES E. BOWEN,
Trustee for CALVIN HOAGLAND TRUST, known to me to be the person
whose name is subscribed to the foregoing Certificate of Cancel-
lation, and did certify and acknowledge the foregoing to be his
act and deed.

AS WITNESS my hand and notarial seal.

Betty T. Scherer
Notary Public

My Commission Expires: July 1, 1990



Witness:

Desire K. DomanElinor F. Mazzuchi (SEAL)
ELINOR F. MAZZUCHI

State of:

County of:

I hereby certify that on this 18th day of September, 1987, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared ELINOR F. MAZZUCHI, known to me to be the person whose name is subscribed to the foregoing Certificate of Cancellation, and did certify and acknowledge the foregoing to be her act and deed.

AS WITNESS my hand and notarial seal.

Desire K. Doman
Notary Public

My Commission Expires: 7/1/90

LIBER

5 PAGE 600

Witness:

Diana K. Doman

Paul Palumbo (SEAL)
PAUL PALUMBO

State of:

County of:

I hereby certify that on this 9th day of September,
1987, before me, the subscriber, a Notary Public in and for the
State and County aforesaid, personally appeared PAUL PALUMBO,
known to me to be the person whose name is subscribed to the
foregoing Certificate of Cancellation, and did certify and
acknowledge the foregoing to be his act and deed.

AS WITNESS my hand and notarial seal.

Diana K. Doman

Notary Public

My Commission Expires: 7/1/90



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

21

BUSINESS CODE

COUNTY

65

M2413805

P.A

Religious

Close

Stock

Nonstock

Merging

(Transferor)

Surviving

(Transferee)

CODE

AMOUNT

FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 Certified Copy
56 Penalty
54 For. Supplemental Cert.
53 Foreign Resolution
73 Certificate of Conveyance

73 Certificate of Merger/Transfer

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 Amendment to Limited Partnership
85 50 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Certificate of Status
NA Foreign Corporation Registration
87 Limited Part. Cert. of Status
71 Financial
600 Personal
Property Reports and late filing penalties
70 Change of P.O., R.A. or R.A.A.
Other
Other

Name Change

(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

Code

ATTENTION:

MAIL TO ADDRESS:

Bromley, Brown & Walsh
Ste. 806
57 Monroe St.
Rockville, Md. 20850

NOTE:

TOTAL FEES

50

✓

Check

Cash

Documents on

checks

APPROVED BY:

J.m.T.

3015 0540

LIBER 5 PAGE 602

CERTIFICATE OF CANCELLATION
OF
HAWKINS LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND APRIL 8, 1988 AT 9:23 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ _____

RECORDING
FEE PAID:

\$ 50.00

SPECIAL
FEE PAID:

\$ _____

M2413805

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
BROMLEY, BROWN AND WALSH
51 MONROE ST., STE. 806
ROCKVILLE MD 20850

196C3011580



A 259110
REC'D & RECORDED CCH
NO 5 FOLIO 594

RECORDED IN THE RECORDS OF THE 1988 JUL 25 PM 1:44

STATE DEPARTMENT OF ASSESSMENTS
HARFORD CO.
CHARLES G. HOB. III
CLERK

AND TAXATION OF MARYLAND IN LIBER. FOLIO 5 0532

Certificate of Limited Partnership
of

GUNPOWDER PLAZA LIMITED PARTNERSHIP

THE UNDERSIGNED, hereby form a Limited Partnership pursuant to the provisions of Title 10 of the Corporations and Associations Article of the Annotated Code of Maryland ("Maryland Revised Uniform Limited Partnership Act"), by the filing of this Certificate of Limited Partnership hereby certify as follows:

I. The name of the Partnership is GUNPOWDER PLAZA LIMITED PARTNERSHIP.

II. The business of the Partnership is of an investment and development nature. In pursuit of such purpose, the Partnership will develop parcels of land located at or near the intersection of Pulaski Highway and Joppa Farm Road in Harford County, Maryland. The foregoing powers and purposes are not intended as a limitation of the Partnership powers and the Partnership reserves unto itself the power to do and perform all acts necessary to carry out its business purposes.

III. The principal office of the Partnership shall be located c/o James N. Porter, 2411 Chatau Court, Fallston, Maryland 21047, Harford County, or at such other place as may be determined by the Partners. The resident agent of the Partnership is R. David Adelberg, Suite 104, Jefferson Building, 105 West Chesapeake Avenue, Towson, Maryland 21204, and said resident agent is a resident of the State of Maryland.

IV. The name and address of each Partner in the Partnership is as follows:

(a) The name and address of the General Partner:

James N. Porter
2411 Chatau Court
Fallston, Maryland 21047

(b) The names and addresses of the Limited Partners
are:

Class A Limited Partners:

James N. Porter
2411 Chatau Court
Fallston, Maryland 21047

Rubin F. Bard
11411 Glen Arm Road
Glen Arm, Maryland 21057

Michael W. Porter
351 Homberg Avenue
Baltimore, Maryland 21221

James C. Porter
1635 Turkey Point Road
Baltimore, Maryland 21221

Norbert J. Porter
2007 Rocky Point Road
Baltimore, Maryland 21221

Norbert L. Porter
2003 Rocky Point Road
Baltimore, Maryland 21221

STATE DEPT. OF REVENUE
TAX DIVISION

APPROVED FOR RECORD

5-13-88

9:10a

to be continued

016 A 81 MAY 13 1988

31348184

3023 0389

John S. Porter
1655 French's Avenue
Baltimore, Maryland 21221

Daniel B. Porter
2001 Rocky Point Road
Baltimore, Maryland 21221

Class B Limited Partners:

Elmer E. Anderson, Jr.
1102 Suellen Drive
Hampstead, Maryland 21074

Barbara C. Daniel
1104 Middleborough Road
Baltimore, Maryland 21221

V. The amount of cash contributions by each of the Partners is as follows:

(a) General Partner:

James N. Porter	\$ 60.00
-----------------	----------

(b) Limited Partners:

Class A Limited Partners:

James N. Porter	\$280.00
James C. Porter	280.00
Rubin F. Bard	280.00
Norbert J. Porter	260.00
Michael W. Porter	200.00
Norbert L. Porter	200.00
John S. Porter	160.00
Daniel B. Porter	160.00

Class B Limited Partners:

Elmer E. Anderson	60.00
Barbara C. Daniel	<u>60.00</u>

Total	\$2000.00
-------	-----------

VI. Other than the cash contributions set forth above there will be no other property or services contributed by any Partner to the Partnership.

VII. A Limited Partner may assign his or her interest in the Partnership to a spouse, parent, lineal descendant (descendants), a trust for his or her heirs or a controlled entity; otherwise such Limited Partners may not substitute an assignee of his or her interest in the Partnership unless he has first given the other Partners a right of refusal therefor. An assignee of a Limited Partnership interest may become a Limited Partner only upon obtaining the written consent of the General Partner, which consent shall not be given unless and until the assignee has done the following:

(a) Accepted and assumed, in form satisfactory to the General Partner, all the terms and provisions of the Partnership Agreement and delivered to the General Partner fully executed such documents and instruments as the General Partner (or Partnership counsel) may require in order to effect admission of such assignee as a Limited Partner;

(b) Provided an opinion of Counsel, in form and substance satisfactory to the Counsel for the Partnership, that neither the assignment of the Partnership interest nor any action in connection therewith violates any federal or state security laws then in force and such other opinion of Counsel the General Partner reasonably deems necessary; and

(c) Paid such reasonable expenses as may be incurred by the Partnership in connection with the admission of such a Limited Partner.

VIII. Other than upon the dissolution of the Partnership, no time or events have been agreed upon which would allow a Limited Partner to withdraw from the Partnership and, no amount or method has been agreed upon for determining the amount of any distribution to which a Partner, upon withdrawal, may be entitled on account of his Partnership interest.

IX. Each Partner has the right to receive his or her portion of the net cash receipts of the Partnership in accordance with his or her percentage of ownership in the Partnership as set forth below:

(a) General Partner:

James N. Porter	3%
-----------------	----

(b) Limited Partners:

Class A Limited Partners:

James N. Porter	14%
James C. Porter	14%
Rubin F. Bard	14%
Norbert J. Porter	13%
Michael W. Porter	10%
Norbert L. Porter	10%
John S. Porter	8%
Daniel B. Porter	8%

Class B Limited Partners:

Elmer E. Anderson, Jr.	3%
Barbara C. Daniel	3%

Net cash proceeds received by the Partnership from the sale, exchange or other disposition of property, financing or refinancing of the Partnership property, condemnation of Partnership property, the receipt of proceeds from hazard or casualty insurance or similar transactions, are to be distributed to the Partners, in accordance with their percentage of ownership in the Partnership. Upon dissolution of the Partnership, the assets of the Partnership, after the payment of all debts and liabilities and the establishment of appropriate reserves, are to be distributed to the Partners in accordance with their percentage of ownership in the Partnership.

X. No time has been agreed upon for the return of contributions to the Partners. The return shall be made as dictated by good business practice in accordance with carrying out the business of the Partnership.

XI. The term for which the Partnership shall exist shall be for a period of forty (40) years, unless sooner terminated by:

(a) The sale or other disposition of all the property, real and personal, owned by the Partnership; or

(b) The dissolution of the Partnership by vote of at least seventy-five percent (75%) of the participating Partnership interests.

XII. The Partnership has only one General Partner. In the event of the withdrawal of the General Partner, a Substitute General Partner, elected by unanimous agreement of the Limited Partners shall continue the affairs of the Partnership. In the event the Limited Partners cannot unanimously agree to the election of a Substitute

General Partner, then nominees shall be given over to an independent arbitrator who shall choose the Substitute General Partner.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

WITNESS:

GENERAL PARTNER:

James N. Porter (SEAL)
JAMES N. PORTER

LIMITED PARTNERS:

James N. Porter (SEAL)
JAMES N. PORTER

James C. Porter (SEAL)
JAMES C. PORTER

Rubin F. Bard (SEAL)
RUBIN F. BARD

Norbert J. Porter (SEAL)
NORBERT J. PORTER

Michael W. Porter (SEAL)
MICHAEL W. PORTER

Norbert L. Porter (SEAL)
NORBERT L. PORTER

John S. Porter (SEAL)
JOHN S. PORTER

Daniel B. Porter (SEAL)
DANIEL B. PORTER

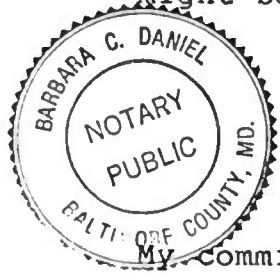
Elmer E. Anderson, Jr. (SEAL)
ELMER E. ANDERSON, JR.

Barbara C. Daniel (SEAL)
BARBARA C. DANIEL

*Witness to all
Barbara C. Daniel*

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY, that on this 10th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared JAMES N. PORTER, known to be the person whose name is subscribed to the within instrument as General Partner and as Limited Partner, and he acknowledged that he executed the same for the purposes therein contained, and desired the same might be recorded as such.



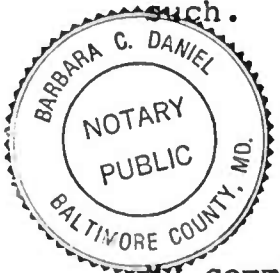
AS WITNESS my hand and Notarial Seal.

Barbara C. Daniel
Notary Public

My commission expires: 7-1-90

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY, that on this 10th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared JAMES C. PORTER, known to be the person whose name is subscribed to the within instrument as Limited Partner, and he acknowledged that he executed the same for the purposes therein contained, and desired the same might be recorded as such.



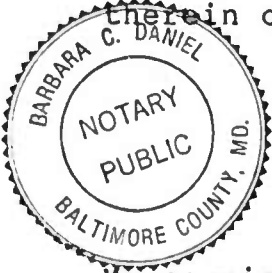
AS WITNESS my hand and Notarial Seal.

Barbara C. Daniel
Notary Public

My commission expires: 7-1-90

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY, that on this 10th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared RUBIN F. BARD, known to be the person whose name is subscribed to the within instrument as Limited Partner, and he acknowledged that he executed the same for the purposes therein contained, and desired the same might be recorded as such.



AS WITNESS my hand and Notarial Seal.

Barbara C. Daniel
Notary Public

My commission expires: 7-1-90

to be continued

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY, that on this 10th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared NORBERT J. PORTER, known to be the person whose name is subscribed to the within instrument as Limited Partner, and he acknowledged that he executed the same for the purposes therein contained, and desired the same might be recorded as such.

AS WITNESS my hand and Notarial Seal.

Barbara C. Daniel
Notary Public

My commission expires: 7-1-90

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY, that on this 10th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared MICHAEL W. PORTER, known to be the person whose name is subscribed to the within instrument as Limited Partner, and he acknowledged that he executed the same for the purposes therein contained, and desired the same might be recorded as

AS WITNESS my hand and Notarial Seal.

Barbara C. Daniel
Notary Public

My commission expires: 7-1-90

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY, that on this 10th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared NORBERT L. PORTER, known to be the person whose name is subscribed to the within instrument as Limited Partner, and he acknowledged that he executed the same for the purposes therein contained, and desired the same might be recorded as

AS WITNESS my hand and Notarial Seal.

Barbara C. Daniel
Notary Public

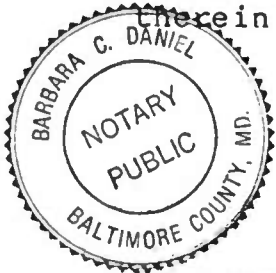
My commission expires: 7-1-90

to be continued

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY, that on this 10th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared JOHN S. PORTER, known to be the person whose name is subscribed to the within instrument as Limited Partner, and he acknowledged that he executed the same for the purposes therein contained, and desired the same might be recorded as such.

AS WITNESS my hand and Notarial Seal.



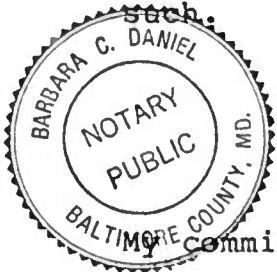
Barbara C. Daniel
Notary Public

My commission expires: 7-1-90

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY, that on this 10th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared DANIEL B. PORTER, known to be the person whose name is subscribed to the within instrument as Limited Partner, and he acknowledged that he executed the same for the purposes therein contained, and desired the same might be recorded as such.

AS WITNESS my hand and Notarial Seal.



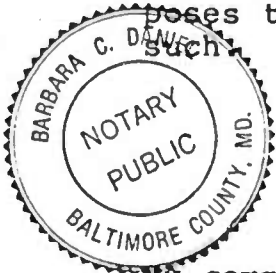
Barbara C. Daniel
Notary Public

My commission expires: 7-1-90

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY, that on this 10th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared ELMER E. ANDERSON, JR., known to be the person whose name is subscribed to the within instrument as Limited Partner, and he acknowledged that he executed the same for the purposes therein contained, and desired the same might be recorded as such.

AS WITNESS my hand and Notarial Seal.



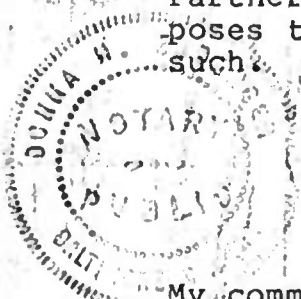
Barbara C. Daniel
Notary Public

My commission expires: 7-1-90

STATE OF MARYLAND, COUNTY OF BALTIMORE, to wit:

I HEREBY CERTIFY, that on this 10th day of May, 1988, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared BARBARA C. DANIEL, known to be the person whose name is subscribed to the within instrument as Limited Partner, and she acknowledged that she executed the same for the purposes therein contained, and desired the same might be recorded as such.

AS WITNESS my hand and Notarial Seal.



Donna M. Eidenz
Notary Public

My commission expires: 7-1-90



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

LIBER

5 PAGE 610

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

_____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock _____

Merging
(Transferor) _____Surviving
(Transferee) _____

CODE AMOUNT FEE REMITTED

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts.. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or
Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Reg.
51 _____ Foreign Name Registration
13 _____ Certified Copy _____
56 _____ Penalty
54 _____ For. Supplemental Cert.
53 _____ Foreign Resolution
73 _____ Certificate of Conveyance

Name Change
(New Name) _____

_____ Change of Name

_____ Change of Principal Office

_____ Change of Resident Agent

_____ Change of Resident Agent
Address

_____ Resignation of Resident Agent

73 _____ Certificate of Merger/Transfer

75 _____ Special Fee
80 _____ For. Limited Partnership
83 _____ Cert. Limited Partnership
84 _____ Amendment to Limited
Partnership
85 _____ Termination of Limited
Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Certificate of Status
NA _____ Foreign Corporation
Registration
87 _____ Limited Part. Cert. of Status
71 _____ Financial
600 _____ Personal
Property Reports and _____
late filing
penalties

Code _____

ATTENTION: _____

MAIL TO ADDRESS: R. David
Adelberg, attorney at law
Suite 104, Jefferson Bldg
105 West Chesapeake Ave
Towson, Md 21204

NOTE: _____

TOTAL
FEES

\$ 50

/ Check

Cash

Documents on _____ checks

APPROVED BY: LB

0396

LIBER 5 PAGE 611

CERTIFICATE OF LIMITED PARTNERSHIP
OF
GUNPOWDER PLAZA LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND MAY 13, 1988 AT 9:10 O'CLOCK A.M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50.00

\$ _____

M2559375

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:

R. DAVID ADELBERG, ESQ.
STE. 104, JEFFERSON BLDG.
105 W. CHESAPEAKE AVE.
TOWSON

MD 21204

217C3011307

A 262048

REC'D & RECORDED *CGH*
NO. 5 FOLIO 603

RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO



1988 AUG -4 PH 3:51

HARFORD CO.
158, 110B. 111
3023 0388

LIBER

5 PAGE 612

WOODLAND GREENS LIMITED PARTNERSHIP
Limited Partnership Certificate and Agreement

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

7/7/88 at 10:48

1

1988 JUL -7 A 10 48

3039 1332

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CAVEAT

The interests represented by this Agreement have not been registered or qualified under the provisions of the Securities Act of 1933, as amended, and may not be assigned, hypothecated, pledged, transferred or sold in whole or in part without (1) there being in effect a registration statement with respect of such interests under such statute, or (2) the delivery to the Partnership and to the General Partner of an opinion of the Partnership's legal counsel that an exemption from registration under such statute is applicable to such transaction of such interests.

WOODLAND GREENS LIMITED PARTNERSHIP CERTIFICATE and AGREEMENT

THIS LIMITED PARTNERSHIP CERTIFICATE and AGREEMENT, made this 21st day of *March*, 1988 by and between George A. Shehan, Inc., a Maryland corporation, having its principal offices at 733 Reedy Circle, Bel Air, Maryland 21014 ("Shehan or the General Partner"), George A. Porter, whose address is 2850 N. Charles Street, Baltimore, Maryland 21218 ("Porter"), and Har-Ce Retirement Trust Fund, 403 N. Adams Street, Havre de Grace, Maryland 21078 ("Har-Ce"), Porter and Har-Ce are sometimes collectively referred to herein as "the Limited Partners".

Whereas, the parties hereto desire to form a limited partnership for the purpose of entering into a joint venture, the Woodlands Green Joint Venture, whose purpose it will be to purchase and develop a 25.73 acre parcel of land as described on Exhibit A attached hereto ("the Property"), and upon which the limited partnership shall subsequently construct 56 townhomes for sale to others;

Whereas, the parties hereto desire that their interest in, and all rights, duties, liabilities, profits and losses arising out of the limited partnership be defined by an agreement in writing, therefore these presents are executed.

NOW THEREFORE, THIS LIMITED PARTNERSHIP AGREEMENT FURTHER WITNESSETH: That, in consideration of the foregoing, of the mutual promises of the parties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. NAME. The name of the partnership is: Woodland Greens Limited Partnership.

2. PURPOSE. The purpose of the Partnership shall be to purchase and develop the land described in Exhibit A as a co-venturer in the Woodland Greens Joint Venture, to construct, as a partnership, on a portion of said land 56 townhomes, to sell said homes to third parties for profit, to finance the above activities, and to carry out such other activities as shall be necessary or incidental to the foregoing purposes.

3. PRINCIPAL OFFICE. The location of the principal place of business of the Partnership shall be 733 Reedy Circle, Bel Air, Maryland 21014. ✓

4. GENERAL PARTNER. The name and principal office of the General Partner is George A. Shehan, Inc., 733 Reedy Circle, Bel Air, Maryland 21014. The resident agent of the General Partner is George A. Shehan whose place of residence is 503 N. Shamrock Road, Bel Air, Maryland 21014. ✓

and
Limited
Partnership

5. LIMITED PARTNERS. The names and places of residence of the Limited Partners are:

George A. Porter,
2850 N. Charles Street,
Baltimore, Maryland 21218, and.

Har-Ce Retirement Trust Fund
403 N. Adams Street
Havre de Grace, Maryland 21078

6. ADDITIONAL PARTNERS. No additional partners may be admitted except by the unanimous consent of all the members of the partnership.

7. TERM OF THE PARTNERSHIP. The term for which the Partnership is to exist is ten years unless otherwise terminated as herein provided.

8. CAPITAL CONTRIBUTIONS. The contributions of the partners shall be made upon fifteen days written request from the General Partner; such contribution shall be in cash and in the following amounts:

Porter	\$50,000.00
Shehan	50,000.00
Har-Ce	100,000.00

9. DIVISION OF PROFITS AND LOSSES. The profits of the Partnership shall be divided, or the losses borne, as the case may be, according to the following schedules of percentages:

a) Allocation and Division of Profits:

Porter	39%
Shehan	44%
Har-Ce	17%

b) Allocation of Losses:

1) From \$1.00 but not in excess of \$113,636.00 of loss

Porter-	39%
Shehan-	44%
Har-Ce-	17%

- 2) For any loss greater than \$113,636.00 but not in excess of \$121,795.00

Porter- 69.64%
Shehan- 0%
Har-Ce- 30.36%

- 3) For any loss greater than \$121,795.00 but not in excess of \$200,000
Har-Ce- 100.00%

- 4) For any loss in excess of \$200,000
Shehan- 100.00%

In the event that there shall be any loss after exhausting the capital accounts of the partners, there shall be no further liability on the part of the limited partners, their liability being limited to their respective contributed capital.

10. DISTRIBUTION OF FUNDS. After payment of all debts of the Partnership, return of capital shall first be made to Har-Ce, and, thereafter, shall be made simultaneously to the remaining partners in accordance with their respective interests in the Partnership. Payment of profits shall be made from time to time as funds are available and as financing agreements permit, all in accordance with the percentages set forth in Section 9.

11. RIGHTS, POWERS DUTIES AND LIMITATIONS OF THE GENERAL PARTNER.

(a) The General Partner shall be solely responsible for the management of the Partnership business with all rights and powers generally conferred by law or necessary, advisable or consistent in connection therewith. Attached as Exhibit B-1 is the Pro Forma Economic Model for the land development of the Property and, as Exhibit B-2, the Business Plan of the Woodland Greens Limited Partnership. It is understood that the General Partner's operation of the Partnership shall be guided by said Model and Plan.

(b) In addition to any other rights and powers which it may possess, the General Partner shall have all specific rights and powers required by or appropriate to its management of the Partnership business, which rights and powers, by way of illustration but not by way of limitation, shall include the following:

1. To acquire, hold, develop and dispose of the real property described on Exhibit A, or any appurtenance thereto, as well as personal property belonging to the Partnership.

2. To cause the construction and sale of the townhomes to be built on a portion of the Property in accordance with the plans and specifications prepared by the project

303 1337

architect. In connection therewith, it is understood that the General Partner shall be paid a construction management fee of five percent (5%) of the gross cost of construction of said homes and one and one-half percent (1.5%) of the gross sales price of said homes, all as set forth in Exhibit B-2. It is also understood that the General Partner shall contract with the firm of George A. Porter Company for the purpose of supervising the construction of the 56 townhouse to be built on a portion of the Property, and that the fees to be paid to said firm shall be paid out of the aforementioned fees to the General Partner without further cost to the Partnership. The General Partner shall devote to the affairs of the Partnership whatever time, effort and skill shall be required to insure the successful completion of the Partnership business, but nothing contained herein shall prevent the Partners from engaging in other real estate projects or developments which may or may not be in competition with this Partnership.

3. To borrow money and, if security is required therefor, to mortgage or subject to any other security device any portion of the property of the Partnership, to obtain replacements of any mortgage or other security device, and to prepay in whole or part, refinance, increase, modify, consolidate, or extend any mortgage or other security device, all of the foregoing at such terms and in such amounts as it deems to be in the best interests of the Partnership, provided that the aggregate amount of such mortgages or other security devices at any one time outstanding does not exceed \$6,000,000.

4. To employ persons in the operation and management of the Partnership business, including but not limited to office employees, sales persons, accountants, lawyers, supervisory personnel, and to contract with third party firms to provide such services as the General Partner shall deem necessary in the operation of the Partnership business.

5. To execute, acknowledge and deliver any and all instruments required in the conduct of the Partnership business.

(c) The General Partner shall have all the rights and duties of a general partner as in a partnership without limited partners, except that the General Partner shall not have the authority to:

1. do any act in contravention of this Agreement;
2. Confess a judgement against the Partnership without the written consent of all Partners.
3. Admit any other partner to the Partnership without the written consent of all the Partners.

13. STATUS OF LIMITED PARTNERS. A Limited Partner shall not be bound by, or personally liable for the expenses, liabilities or obligations of the Partnership, nor shall a Limited Partner have the right or authority to act for or bind the Partnership.

14. USE OF CAPITAL. Capital invested in the Partnership shall be used only for the purposes of the Partnership. A capital account for each partner shall be established to show their respective capital investments.

14. BOOKS OF ACCOUNT. Books of account of the Partnership shall be based upon generally accepted accounting principles and shall be maintained at the principal offices of the Partnership. Such books shall be open for inspection at all times by the partners. Such books shall be kept on the accrual method, and on a calendar year basis. Unaudited financial reports shall be prepared by the Partnership's certified public accountant at the end of each calendar quarter. An annual report shall be prepared by said accountant within forty-five (45) days of the end of the fiscal year and shall be presented to the partners at the Partnership's cost. Should any partner require an audit, it shall be prepared by the Partnership accountant at the cost of the individual partner so requiring.

15. BANK ACCOUNTS. The Partnership shall maintain bank accounts at such federally insured banks as the General Partner shall determine. All receipts shall be deposited in the Partnership accounts and all withdrawals for payments of Partnership obligations shall be by draft or check drawn on such accounts by the General Partner or its designee.

16. TRADE NAME. It is understood that the Partnership shall operate with the trade name of American Landmark Homes, the rights to which are owned by George A. Shehan. All contracts for purchase of materials and labor, and sales agreements for homes built shall be in the name of Woodland Greens Limited Partnership, trading as American Landmark Homes.

17. NONASSIGNABILITY OF INTERESTS. The interest of the General or Limited Partners shall not be assigned in whole or in part. Should an assignment be made in violation of this provision, the assignee shall not be substituted for the assignor as a Partner, but shall merely have the right, as against the assignor, to receive whatever moneys the assignor would have received, without creating any right of action on the part of the assignee against the Limited Partnership or its Partners, other than the assignor.

18. SUCCESSORS BOUND. This Agreement shall be binding upon the executors, administrators, personal representatives, successors and assigns of the respective parties hereto.

19. NOTICES. All notices under this Agreement shall be in writing and shall be effective upon personal delivery or upon being sent by registered mail, postage prepaid, directed to the address of such person or corporation as set forth in this Agreement. Notice shall be deemed given 72 hours after

such notice has been deposited in a United States Post Office in the State of Maryland.

IN WITNESS WHEREOF, the parties have executed this Agreement on Limited Partnership as the 21st day of March, 1988.

WITNESS:

Terese Smith

Terese Smith

Mark J. Bennett

GEORGE A. SHEHAN, INC.

by

George A. Shehan
GEORGE A. SHEHAN, Pres.

George A. Porter
GEORGE A. PORTER, Limited Partner

HAR-CE RETIREMENT TRUST FUND,
Limited Partner

by

Robert Wood
Robert Wood, Trustee



LIDEN

5 PAGE 621

STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

22 62* P.A. Religious Close Stock NonstockMerging
(Transferor)Surviving
(Transferee)

CODE

AMOUNT

FEE REMITTED

20	_____	Organ. & Capitalization
61	_____	Rec. Fee (Arts. of Inc.)
62	_____	Rec. Fee (Amendment)
63	_____	Rec. Fee (Merger or Consolidation)
64	_____	Rec. Fee (Transfer)
65	_____	Rec. Fee (Dissolution)
66	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
50	_____	Cert. of Qual. or Reg.
51	_____	Foreign Name Registration
13	_____	_____ Certified Copy _____
56	_____	Penalty
54	_____	For. Supplemental Cert.
53	_____	Foreign Resolution
73	_____	Certificate of Conveyance

Name Change
(New Name) _____

_____ Change of Name

_____ Change of Principal Office

_____ Change of Resident Agent

_____ Change of Resident Agent Address

_____ Resignation of Resident Agent

73 _____ Certificate of Merger/Transfer

75	_____	Special Fee
80	_____	For. Limited Partnership
83	<u>50</u>	Cert. Limited Partnership
84	_____	Amendment to Limited Partnership
85	_____	Termination of Limited Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
31	_____	_____ Corp. Good Standing
NA	_____	Foreign Corporation Registration
87	_____	_____ Limited Part. Good Standing
71	_____	Financial
600	_____	_____ Personal Property Reports and _____ late filing penalties

Code _____

ATTENTION: _____

MAIL TO ADDRESS:

Bay State Title Company
1 E. Redwood St.
401
Balto, Md 21202

NOTE:

Change per Toni Vess
7/7/88

81908048

TOTAL
FEES50☒ Check☐ Cash

Documents on _____ checks

APPROVED BY:

PCM

3039 1341

LIBER

5 PAGE 622

CERTIFICATE OF LIMITED PARTNERSHIP
OF
WOODLAND GREENS LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND JULY 7, 1988 AT 10:48 O'CLOCK A.M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2592665

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:

BAY STATE TITLE COMPANY
1 E. REDWOOD ST., #401
BALTIMORE

MD 21202

006C3020522



A 267847
REC'D & RECORDED *call*
NO. 5 FOLIO 612

RECORDED IN THE RECORDS OF 1988 OCT 20 AM 10:31

STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.
CHARLES G. HOBBS III 1331
AND TAXATION OF MARYLAND IN LIBER, FOLIO

CERTIFICATE OF CANCELLATION

APPROVED FOR RECORD

8-17-88 at 9:27a .m.

THIS CERTIFICATE OF CANCELLATION is made as of this first day of July, 1988 by and between the undersigned parties.

WITNESSETH:

We, the undersigned parties, constituting all of the general and limited partners of SONBERG RIVERSIDE I LIMITED PARTNERSHIP, hereby certify as follows:

1. Definitions: Throughout this Certificate, any word or words that are defined in the Maryland Revised Uniform Limited Partnership Act, as amended from time to time ("MRULPA"), shall have the same meaning as provided in MRULPA. The word or words listed below, when capitalized, shall have the following meaning:

1.1 "Certificate" - This Certificate of Cancellation.

1.2 "Partnership" - Sonberg Riverside I Limited Partnership.

2. Partnership Name: The name of the Partnership is "Sonberg Riverside I Limited Partnership".

3. Filing Dates: The filing date of the Partnership's initial certificate and each amendment thereto, if any, are as follows:

3.1 July 23, 1987 - The date of filing of the initial Certificate and Agreement of Limited Partnership.

3.2 There have been no Certificates of Amendment filed with respect to the initial Certificate and Agreement of Limited Partnership.

4. Reason for Filing Certificate: This Certificate is being filed because all of the partners of the Partnership have consented to the dissolution and winding-up of the Partnership.

1988 AUG 17 4 27

82308226

3052 2351

1350

5. Effective Date. The effective date of the cancellation of the Partnership shall be the date on which this Certificate is filed with the Maryland State Department of Assessments and Taxation.

IN WITNESS WHEREOF, this Certificate of Cancellation has been signed as of this first day of July, 1988.

WITNESS:

Patricia Jordan
Patricia Jordan

GENERAL PARTNERS:

Barbara Joan Sonberg
BARBARA JOAN SONBERG
H. Alexander Sonberg, Jr.
H. ALEXANDER SONBERG, JR.

WITNESS:

Patricia Jordan

LIMITED PARTNER:

Gregory Alexander Sonberg
GREGORY ALEXANDER SONBERG

STATE OF Md. , ~~COUNTY~~ (CITY) OF Balto, TO WIT:

I HEREBY CERTIFY that on this 1st day of July, 1988, before me, the subscriber, a Notary Public of the State aforesaid, County (City), duly commissioned and qualified, personally appeared BARBARA JOAN SONBERG, who acknowledged herself to be a general partner of SONBERG RIVERSIDE I LIMITED PARTNERSHIP, a Maryland limited partnership, and that he, being authorized to do so, executed the foregoing Certificate of Cancellation for the purposes therein contained by signing, in my presence, the name of said limited partnership by himself as general partner.

WITNESS my hand and Notarial Seal

My Commission Expires: _____
JOEY D. HAMLEN
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires July 1, 1990
-2-

Joey D Hamlen
Notary Public

STATE OF Md., COUNTY (CITY) OF Balt., TO WIT:

I HEREBY CERTIFY that on this 1st day of July, 1988, before me, the subscriber, a Notary Public of the State aforesaid, County (City), duly commissioned and qualified, personally appeared H. ALEXANDER SONBERG, JR., who acknowledged herself to be a general partner of SONBERG RIVERSIDE I LIMITED PARTNERSHIP, a Maryland limited partnership, and that she, being authorized to do so, executed the foregoing Certificate of Cancellation for the purposes therein contained by signing, in my presence, the name of said limited partnership by herself as general partner.

WITNESS my hand and Notarial Seal.

My Commission Expires: JOEY D. HAMLIN

NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires July 1, 1990 Notary Public

STATE OF Md., COUNTY (CITY) OF Balt., TO WIT:

I HEREBY CERTIFY that on this 1st day of July, 1988, before me, the subscriber, a Notary Public of the State aforesaid, County (City), duly commissioned and qualified, personally appeared GREGORY ALEXANDER SONBERG, who acknowledged himself to be the limited partner of SONBERG RIVERSIDE I LIMITED PARTNERSHIP, a Maryland limited partnership, and that he executed the foregoing Certificate of Cancellation for the purposes therein contained by signing, in my presence, the same.

WITNESS my hand and Notarial Seal.

My Commission Expires: _____

JOEY D. HAMLIN
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires July 1, 1990

Notary Public



LIBER

5 PAGE 626

STATE OF MARYLAND

State Department of Assessments and Taxation

Gen^l L. Burner, Director

DOCUMENT CODE

21

BUSINESS CODE

COUNTY

62

* 7M2382570

P.A.

Religious

Close

Stock

Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or
Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 Certified Copy
56 Penalty
54 For. Supplemental Cert.
53 Foreign Resolution
73 Certificate of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent
Address

Resignation of Resident Agent

76 Certificate of Merger/Transfer

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 Amendment to Limited
Partnership
85 Termination of Limited
Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standing
NA Foreign Corporation
Registration
87 Limited Part. Good Standing
71 Financial

Code

ATTENTION:

MAIL TO ADDRESS:

Heidi Morris
Prestige Title Company
9175 Guilford Rd # 320
Columbia Md

21046

NOTE:

lp cancel

TOTAL
FEES

Check

Cash

Documents on checks

APPROVED BY:

LIBER 5 PAGE 627

CERTIFICATE OF CANCELLATION
OF
SONBERG RIVERSIDE I LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND AUGUST 17, 1988 AT 9:27 O'CLOCK A.M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$

RECORDING
FEE PAID:

\$ 50.00

SPECIAL
FEE PAID:

\$

M2382570

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
PRESTIGE TITLE COMPANY
HEIDI MORRIS
9175 GUILFORD ROAD
SUITE 320
COLUMBIA

MD 21046

035C3022125



A 270671 *EGH*
REC'D & RECORDED
NO. 5 FOLIO 623

RECORDED IN THE RECORDS OF THE 1988 DEC 15 AM 9:28

STATE DEPARTMENT OF ASSESSMENTS

HARFORD CO.
CHARLES G. HIOB. III
CLERK

AND TAXATION OF MARYLAND IN LIBER, FOLIO

3052 230

Recording requested by
and when recorded return to

M&T Resources Ltd.
369 Pine Street
Suite 800
San Francisco, California 94104
Attention: David W. Ramus

REC FE 13.00

#029770 C001 R01 T1144

STATEMENT OF PARTNERSHIP

01/19/88

OF PROPERTY DEVELOPMENT ASSOCIATES

This Statement of Partnership is made by all of the partners of Property Development Associates, a California general partnership (the "Partnership"), pursuant to Section 15010.5 of the California Corporations Code.

1. The name of the Partnership is Property Development Associates, a California general partnership.

2. The partners of the Partnership are M&T Resources Ltd., a Delaware corporation, and Safeway U.S. Holdings, Inc., a Delaware corporation.

3. The above-named partners are all of the partners of the Partnership.

IN WITNESS WHEREOF, the parties hereto have executed this Statement of Partnership to be effective as of November 30, 1987.

DATED: April 15, 1988 PROPERTY DEVELOPMENT ASSOCIATES,
a California general partnership
by its partners

M&T RESOURCES LTD.,
a Delaware corporation

By: 

Joseph Wm. Byrne
Its Vice President

SAFeway U.S. HOLDINGS, INC.,
a Delaware corporation

By: 

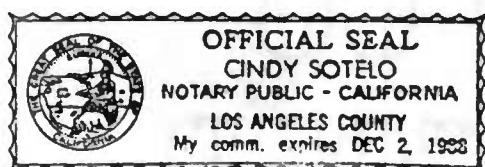
Steven J. Gouig
Its Vice President

13.80
cS b V E I 330 8861

STATE OF CALIFORNIA)
) ss.
 COUNTY OF LOS ANGELES)

On April 15, 1988 before me, the undersigned, a Notary Public in and for said State, personally appeared Joseph Wm. Byrne, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Vice President of M&T Resources Ltd., a Delaware corporation, the corporation that executed the within instrument and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Cindy Sotelo
 Notary Public

STATE OF CALIFORNIA)
) ss.
 COUNTY OF LOS ANGELES)

On April 15, 1988 before me, the undersigned, a Notary Public in and for said State, personally appeared Steven J. Gouig, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Vice President of Safeway U.S. Holdings, Inc., a Delaware corporation, the corporation that executed the within instrument and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Cindy Sotelo
 Notary Public

RECORDED
 NO. 5 FOLIO 628

1989 JAN 19 AM 11:49

HARFORD CO.
 CHARLES G. HOBBS, III
 CLERK

ASSIGNMENT OF PARTNERSHIP INTEREST

REC FE 14.00

88-1864

This Assignment of Partnership Interest made this 6th day of December, 1988, by and between 809 WEST FARROW COURT PARTNERSHIP, (hereinafter sometimes referred to as Nelson M. Polun), party of the first part, and SHELDON V. GREEN, R. KINDELEY WRIGHT and NELSON M. POLUN, parties of the second part.

#039520 0002 R01 112:57

BEING KNOWN AND DESIGNATED as Lot No. 79, Final Plat, Section 2, as shown on a Plat entitled, "Brentwood Park", which Plat is recorded among the Land Records of Harford County in Plat Book 59, folio 88.

01/26/89

BEING the same property described in a Deed dated March 9, 1988 and recorded among the Land Records of Harford County in Liber 1465, folio 0391, which was granted and conveyed by Brentwood Park Inc., unto 809 West Farrow Court Partnership.

WHEREAS, the undersigned General Partners of 813 West Farrow Court Partnership; a Maryland General Partnership, are the owners of One Hundred Percent (100%) Partnership Interest (as the term is defined in the Partnership Agreement) dated March 9, 1988 and are desirous of conveying and assigning their Partnership Interest; and

NOW, THEREFORE, Nelson M. Polun and J & J Industries, Inc., all of the Partners in 809 West Farrow Court Partnership, do hereby assign, transfer and deliver One Hundred Percent (100%) of their Partnership Interest unto Sheldon V. Green, Ken Wright and Nelson M. Polun, free and clear of any liens, claims, and encumbrances of every kind and nature, all of such Partnership Interest together with (i) the interest of such partner in the assets of the Partnership (as described herein); (ii) the right to share in profits and losses of the partnership (iii) the right to receive distributions of profits of the Partnership, subject to all liabilities of the partnership with respect to such assigned Partnership Interest from and after the date hereof.

FURTHERMORE, Nelson M. Polun and J & J Industries, Inc., General Partners of 809 West Farrow Court Partnership, do hereby warrant and represent that there are no undisclosed liabilities, outstanding bills, pending lawsuits, or encumbrances, and that each partner together with the other partners as described in the aforementioned Partnership Agreement, own 100% of the Partnership Assets as described herein.

4.52

As witness the hands and seals of the parties hereto.

Nelson M. Polun

NELSON M. POLUN, President

809 WEST FARROW COURT PARTNERSHIP

Nelson M. Polun

NELSON M. POLUN, General Partner

Sheldon V. Green

SHELDON V. GREEN, General Partner

Ken Wright

KEN WRIGHT, General Partner

R. KINDLEY

STATE OF MARYLAND, City/County of Baltimore, to wit:

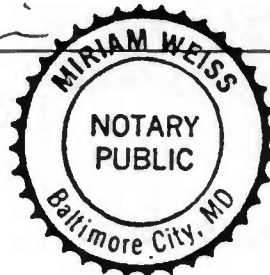
I HEREBY CERTIFY, That on this 6th day of December, 1988, before me, the subscriber, a Notary Public of the State of Maryland, in and for the City/County aforesaid, personally appeared Nelson M. Polun, Partner of 809 West Farrow Court Partnership, and President of J & J Industries, Inc., and acknowledged that he executed the foregoing Assignment of Partnership Interest to his capacity for the uses and purposes therein contained.

AS WITNESS my hand and Notarial Seal.

Miriam Weiss

Notary Public

My Commission Expires: July 1, 1990



STATE OF MARYLAND, City/County of Baltimore, to wit:

I HEREBY CERTIFY, That on this 6th day of December, 1988, before me, the subscriber, a Notary Public of the State of Maryland, in and for the City/County aforesaid, personally appeared SHELDON V. GREEN, NELSON M. POLUN and KEN WRIGHT, and they acknowledged that they executed the foregoing Assignment of Partnership Interest in their capacity for the uses and purposes therein contained.

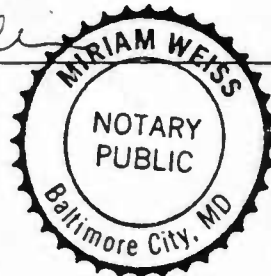
AS WITNESS my hand and Notarial Seal

NO 1527 FOLIO 208

1989 JAN 26 PM 12:58

Notary Public

My Commission Expires: July 1, 1990



ALL TAXES PAID 12/29/88
DEPT. OF THE TREASURY
BUREAU OF REVENUE COLLECTIONS

Other Charges Due, Not Collection
Not Required At This Time.
Water & Sewer Accounting Office
for 12/29/88

AGRICULTURAL TRANSFER TAX IN THE
AMOUNT OF \$
TRANSFERRED ON ASSESSMENT RECORDS
C. JOHN SULLIVAN
SUPERVISOR OF ASSESSMENTS
ON 12/29/88 By *Sharon G. Hioob, III* Clerk

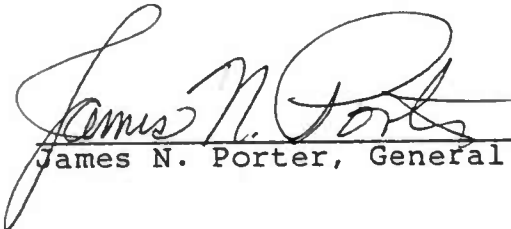
CERTIFICATION OF LIMITED PARTNERSHIP

FOR

PORTER - ELDERSBURG LIMITED PARTNERSHIP

1. The name of the Limited Partnership is PORTER - ELDERSBURG LIMITED PARTNERSHIP.
2. The address of the principal office is 2411 Chatau Court, Fallston, Harford County, Maryland 21047. ✓
3. The Resident Agent is R. David Adelberg, 105 West Chesapeake Avenue, Suite 104, Towson, Maryland 21204. ✓
4. The General Partner is James N. Porter, 2411 Chatau Court, Fallston, Harford County, Maryland 21047.
5. The latest date on which the Partnership is to dissolve is DECEMBER 31, 2028.

IN WITNESS WHEREOF on this 12th day of September, 1988, this certification is executed by James N. Porter, General Partner.


James N. Porter, General Partner

S1111

9-26-88

10:34 a.m.

52708611

1988 SEP 26 A 10 34

3062 0572



LIBER

5 PAGE 633

STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

* _____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor) _____Surviving
(Transferee) _____

CODE AMOUNT FEE REMITTED

20	_____	Organ. & Capitalization
61	_____	Rec. Fee (Arts. of Inc.)
62	_____	Rec. Fee (Amendment)
63	_____	Rec. Fee (Merger or Consolidation)
64	_____	Rec. Fee (Transfer)
65	_____	Rec. Fee (Dissolution)
66	_____	Rec. Fee (Revival)
52	_____	Foreign Qualification
50	_____	Cert. of Qual. or Reg.
51	_____	Foreign Name Registration
13	_____	Certified Copy _____
56	_____	Penalty
54	_____	For. Supplemental Cert.
53	_____	Foreign Resolution
73	_____	Certificate of Conveyance
76	_____	Certificate of Merger/Transfer
75	_____	Special Fee
80	_____	For. Limited Partnership
83	50	Cert. Limited Partnership
84	_____	Amendment to Limited Partnership
85	_____	Termination of Limited Partnership
21	_____	Recordation Tax
22	_____	State Transfer Tax
23	_____	Local Transfer Tax
31	_____	Corp. Good Standing
NA	_____	Foreign Corporation Registration
87	_____	Limited Part. Good Standing
71	_____	Financial
600	_____	Personal Property Reports and late filing penalties
70	_____	Change of P.O., R.A. or R.A.A.
91	_____	Amend/Cancellation, for Limited Part.
_____	_____	Other _____
_____	_____	Other _____

Name Change
(New Name) _____

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

Code _____

ATTENTION: _____

MAILED TO:

MAIL TO ADDRESS: R. David

Adelberg

105 W. Chesapeake Ave

Suite 104

Towson, Md 21204

NOTE:

TOTAL
FEES

50

Check

Cash

2 Documents on

1 checks

APPROVED BY:

3062 0573

LIBER

5 PAGE 634

CERTIFICATE OF LIMITED PARTNERSHIP
OF
PORTER - ELDERSBURG LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND SEPTEMBER 26, 1988 AT 10:34 O'CLOCK A. M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$

50.00

\$

M2640852

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

MAILED TO:

RETURN TO:
R. DAVID ADELSBERG
105 WEST CHESAPEAKE AVENUE
SUITE 104
TOWSON

MD 21047

062C3022202

A 273693 CGH
REC'D & RECORDED
NO 5 FOLIO 632

RECORDED IN THE RECORDS OF THE JAN 31 PM 3:48

STATE DEPARTMENT OF ASSESSMENTS, HARFORD CO.
AND TAXATION OF MARYLAND IN LIBER, FOLIO 3062 0571
CHARLES G. HIOB. III



CERTIFICATION OF LIMITED PARTNERSHIP

FOR

PORTER - ELLICOTT CITY LIMITED PARTNERSHIP

1. The name of the Limited Partnership is PORTER - ELLICOTT CITY LIMITED PARTNERSHIP.
2. The address of the principal office is 2411 Chatau Court, Fallston, Harford County, Maryland 21047. ✓
3. The Resident Agent is R. David Adelberg, 105 West Chesapeake Avenue, Suite 104, Towson, Maryland 21204. ✓
4. The General Partner is James N. Porter, 2411 Chatau Court, Fallston, Harford County, Maryland 21047. ✓
5. The latest date on which the Partnership is to dissolve is DECEMBER 31, 2028.

IN WITNESS WHEREOF on this 12TH day of September, 1988, this certification is executed by James N. Porter, General Partner.


James N. Porter, General Partner

9-26-88 at 10:34 a

NO 01 7 92 635 001

3062 0575



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

P.A. Religious Close Stock Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 Certified Copy
56 Penalty
54 For. Supplemental Cert.
53 Foreign Resolution
73 Certificate of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

76 Certificate of Merger/Transfer

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 Amendment to Limited Partnership

Code

ATTENTION:

85 Termination of Limited Partnership

21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax

31 Corp. Good Standing
NA Foreign Corporation Registration

87 Limited Part. Good Standing
71 Financial

600 Personal
Property Reports and late filing penalties

70 Change of P.O., R.A. or R.A.A.
91 Amend/Cancellation, for Limited Part.

Other

Other

TOTAL
FEES

50

Check

Cash

Documents on

checks

APPROVED BY:

MAIL TO ADDRESS: R. David
Adilberg
105 W. Chesapeake Ave
Suite 104
Towson, Md 21204

NOTE:

3062 0576

LIBER 5 PAGE 637

CERTIFICATE OF LIMITED PARTNERSHIP
OF
PORTER - ELLICOTT CITY LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND SEPTEMBER 26, 1988 AT 10:34 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50.00

\$ _____

M2640860

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

MAILED 14.

RETURN TO:
R. DAVID ADELBERG
105 WEST CHESAPEAKE AVENUE
SUITE 104
TOWSON

MD 21047



062C3022203

A 273694 *EGH*
REC'D & RECORDED
NO 5 FOLIO 635

RECORDED IN THE RECORDS OF THE

1989 JAN 31 PM 3:48

STATE DEPARTMENT OF ASSESSMENTS

HARFORD CO.
CHARLES G. HIOB. III

AND TAXATION OF MARYLAND IN LIBER, FOLIO 635 0574

LIBER

5 PAGE 638

REC FE 12.00

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN ~~080570~~ 0002 R01 T11:50

PARSONS FAMILY LIMITED PARTNERSHIP

02/22/89

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, ADA G. PARSONS, of Harford County, Maryland, do hereby assign to PAUL N. PARSONS, 135 Class I Shares of my Interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and James B. Parsons, as General Partners, and myself, James B. Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with PAUL N. PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

10th IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of February, 1989.

Ada G. Parsons
ADA G. PARSONS

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

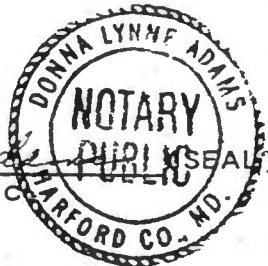
I HEREBY CERTIFY, That on this 10th day of February, 1989, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared Ada G. Parsons, who acknowledged that she executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7-1-1990

Donna Lynne Adams
Notary Public
HARFORD CO., MD.



Return to:
Robert F. Kahoe, Jr., Esquire
9 S. Hickory Avenue
Bel Air, Maryland 21014

REC'D & RECORDED C.G.H.
NO 5 FOLIO 638

1989 FEB 22 AM 11:49

HARFORD CO.
CHARLES G. HIGGS, III
CLERK

1149

12-

REC FE 12.00

LIBER 5 PAGE 639

#080560 0002 R01 T11:5

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

02/22/8

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, ADA G. PARSONS, of Harford County, Maryland, do hereby assign to JAMES DAVID PARSONS, 135 Class 1 Shares of my Interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and James B. Parsons, as General Partners, and myself, James B. Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with JAMES DAVID PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

10th IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of February, 1989.

Ada G. Parsons
ADA G. PARSONS

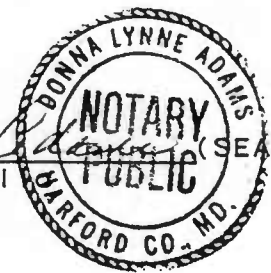
STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 10th day of February, 1989, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared Ada G. Parsons, who acknowledged that she executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:
7-1-1990

Bonnie Lynne Adams
Notary Public (SEAL)



Return to:
Robert F. Kahoe, Jr., Esquire
9 S. Hickory Avenue
Bel Air, Maryland 21014

REC'D & RECORDED CGH
NO 5 FOLIO 639

1989 FEB 22 AM 11:49

HARFORD CO.
CHARLES G. HOBBS, III
CLERK

LIBER 5 PAGE 640

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

02/22/89

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, ADA G. PARSONS, of Harford County, Maryland, do hereby assign to W. GARY PARSONS, 135 Class I Shares of my Interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and James B. Parsons, as General Partners, and myself, James B. Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with W. GARY PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

10th IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of February, 1989.

Ada G. Parsons
ADA G. PARSONS

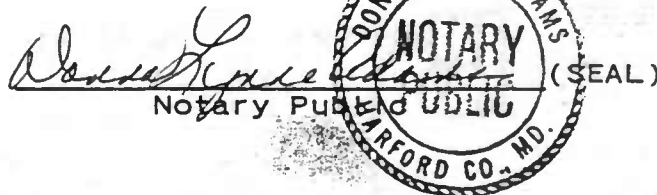
STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 10th day of February, 1989, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared Ada G. Parsons, who acknowledged that she executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7-1-1990



Return to:
Robert F. Kahoe, Jr., Esquire
9 S. Hickory Avenue
Bel Air, Maryland 21014

REC'D & RECORDED CGH
NO 5 FOLIO 640

1989 FEB 22 AM 11:49

HARFORD CO.
CHARLES G. HOBBS III
CLERK

LIBER

5 PAGE 641

REC FE 12.00

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

#030540 0002 R01 T11:49

02/22/89

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, ADA G. PARSONS, of Harford County, Maryland, do hereby assign to CYNTHIA ANN PARSONS BENNETT, 135 Class I Shares of my interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and James B. Parsons, as General Partners, and myself, James B. Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with CYNTHIA ANN PARSONS BENNETT for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

10th IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of February, 1989.

Ada G. Parsons
ADA G. PARSONS

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

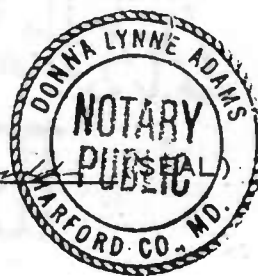
I HEREBY CERTIFY, That on this 10th day of February 1989, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared Ada G. Parsons, who acknowledged that she executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7-1-1990

Donna Lynne Adams
Notary Public



Return to:
Robert F. Kahoe, Jr., Esquire
9 S. Hickory Avenue
Bel Air, Maryland 21014

REC'D & RECORDED CGH
NO 5 FOLIO 641

1989 FEB 22 AM 11:50

HARFORD CO.
CHARLES G. HIOB. III
CLERK

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

02/22/89

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to CYNTHIA ANN PARSONS BENNETT, 1.6 Class I Shares of my interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada G. Parsons, as General Partners, and myself, Ada G. Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with CYNTHIA ANN PARSONS BENNETT for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

10th IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of February, 1989.

James B. Parsons
JAMES B. PARSONS

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 10th day of February, 1989, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7-1-1990

Donna L. Adams
Notary Public



Return to:
Robert F. Kahoe, Jr., Esquire
9 S. Hickory Avenue
Bel Air, Maryland 21014

REC'D & RECORDED CGH
NO 5 FOLIO 642

1989 FEB 22 AM 11:50

HARFORD CO.
CHARLES G. HIOS, III
CLERK

1150

12-

LIBER 5 PAGE 643

REC FE 12.00

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

KV20520 C002 R01 T11-49

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to PAUL N. PARSONS, 1.6 Class I Shares of my Interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada G. Parsons, as General Partners, and myself, Ada G. Parsons, W. Gary Parsons, Elizabeth Ann Schulte Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with PAUL N. PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

10th IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of February, 1989.

James B. Parsons
JAMES B. PARSONS

02/22/89

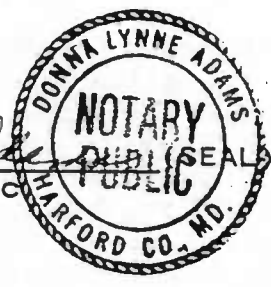
STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 10th day of February, 1989, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:
7-1-1990

Donna Lynne Adams
Notary Public



Return to:
Robert F. Kahoe, Jr., Esquire
9 S. Hickory Avenue
Bel Air, Maryland 21014

REC'D & RECORDED CGH
NO 5 FOLIO 643

1989 FEB 22 AM 11:50

HARFORD CO.
CHARLES G. HIOB. III
CLERK

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP

K04510 0002 R01 T11:49

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to JAMES DAVID PARSONS, 1.6 Class I Shares of my Interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada G. Parsons, as General Partners, and myself, Ada G. Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with JAMES DAVID PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February, 1989.

James B. Parsons
JAMES B. PARSONS

02/22/89

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

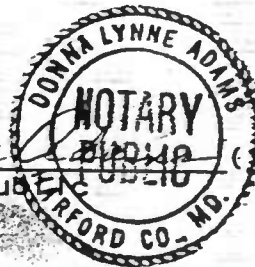
I HEREBY CERTIFY, That on this 10th day of February, 1989, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:

7-1-1990

Donna Lynne Adams
Notary Public (SEAL)



Return to:
Robert F. Kahoe, Jr., Esquire
9 S. Hickory Avenue
Bel Air, Maryland 21014

REC'D & RECORDED CGH
NO 5 FOLIO 644

1989 FEB 22 AM 11:50

HARFORD CO.
CHARLES G. HOBBS III
CLERK

1150

12-

CERTIFICATE OF TRANSFER BY PARTNER OF INTEREST IN
PARSONS FAMILY LIMITED PARTNERSHIP #090500 C002 R01 T11:48

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations to me in hand paid, receipt of which is hereby acknowledged, I, JAMES B. PARSONS, of Harford County, Maryland, do hereby assign to W. GARY PARSONS, 1.6 Class I Shares of my Interest in the Parsons Family Limited Partnership, created by Agreement dated January 25, 1980, made and entered into by and between myself and Ada G. Parsons, as General Partners, and myself, Ada G. Parsons, W. Gary Parsons, Elizabeth Ann Schulbe Parsons, James David Parsons, Elizabeth Ann Malter Parsons, Paul N. Parsons, Carolyn P. Parsons, and Cynthia Ann Parsons Bennett, as Limited Partners; and I do hereby authorize and direct the Parsons Family Limited Partnership to account to and with W. GARY PARSONS for all profits, issues and income arising under the Partnership Agreement in the same manner and with the same force and effect as if such accounting were had and made with me personally.

02/22/89

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of February, 1989.

James B. Parsons
JAMES B. PARSONS

STATE OF MARYLAND, COUNTY OF HARFORD, TO WIT:

I HEREBY CERTIFY, That on this 10th day of February, 1989, before me, the subscriber, a Notary Public of the State and County aforesaid personally appeared James B. Parsons, who acknowledged that he executed the foregoing for the purposes therein contained.

AS WITNESS my hand and Notarial Seal.

My Commission Expires:
7-1-1990

Donna Lynne Adams
Notary Public (SEAL)
HARFORD CO., MD.

Return to:
Robert F. Kahoe, Jr., Esquire
9 S. Hickory Avenue
Bel Air, Maryland 21014

REC'D & RECORDED CGH
NO 5 FOLIO 645

1989 FEB 22 AM 11:50

HARFORD CO.
CHARLES G. HIOB. III
CLERK

LIBER 5 PAGE 646

APPROVED FOR RECORD

10/25/88 at 9:15 .P.

42ND STREET HOTEL LIMITED PARTNERSHIP

CERTIFICATE OF LIMITED PARTNERSHIP

WHEREAS, the parties hereto have formed a limited partnership known as 42ND STREET HOTEL LIMITED PARTNERSHIP (the "Partnership"), on even date herewith under the provisions of the Maryland Revised Uniform Limited Partnership Act (the "Act").

NOW, THEREFORE, we the undersigned parties do hereby certify as follows:

1. Name. The name of the partnership is hereby "42ND STREET HOTEL LIMITED PARTNERSHIP".

2. Principal Office and Resident Agent. The address of the principal office of the Partnership shall be c/o Steven R. Hankins, 212 South Bond Street, Bel Air, Maryland 21014. ✓
The name and post office address of the Resident Agent of the Partnership are: ✓

Avrum M. Kowalsky, Esq.
Court Square Building
101 South Main Street
Suite 300
Bel Air, Maryland 21014

3. General Partner. The General Partner of the Partnership is 42nd Street Hotel, Inc., whose principal office is located at 212 South Bond Street, Bel Air, Maryland 21014.

4. Term. The Partnership shall be dissolved and its affairs wound up upon the earlier of (a) the expiration of the

1988 OCT 25 A 9 15

82998317

82998318070 2244

term of the Partnership (January 31, 2028) or (b) the happening of any event causing the dissolution of the Partnership under the Act or the Partnership's Agreement of Limited Partnership.

IN WITNESS WHEREOF the General Partner has caused this Certificate of Limited Partnership to be executed this 25th day of October, 1988.

GENERAL PARTNER:

42ND STREET HOTEL, INC.

By: [Signature] (SEAL)
Steven R. Hankins, President

STATE OF MARYLAND)

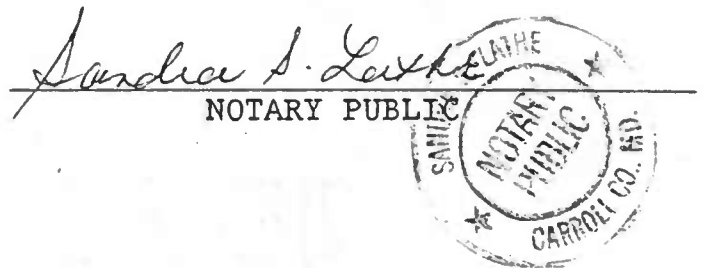
COUNTY OF Carroll) SS:

On this 25th day of October, 1988, before me, the subscriber, a notary public, personally appeared Steven R. Hankins, who acknowledged himself to be the President of 42nd Street Hotel, Inc., a Maryland corporation, known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed same for the purposes therein contained as the duly authorized President of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

My Commission Expires:

July 1, 1990



4262b

3070 2245

LIBER 5 PAGE 648

October 19, 1988

State Department of Assessments
and Taxation
301 W. Preston Street
Baltimore, Maryland 21201

Re: 42nd Street Hotel Limited Partnership

Dear Sir/Madam:

The undersigned, 42nd Street Hotel, Inc., hereby grants to 42nd Street Hotel Limited Partnership its consent to use said name. The undersigned is the general partner of said limited partnership.

Sincerely,

42nd Street Hotel, Inc.

By: 

Steven R. Hankins

3070 2246



STATE OF MARYLAND

LIBER

5 PAGE 649

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

* P.A. Religious Close Stock NonstockMerging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or
Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Req.
51 _____ Foreign Name Registration
13 _____ Certified Copy
56 _____ Penalty
54 _____ For. Supplemental Cert.
53 _____ Foreign Resolution
73 _____ Certificate of Conveyance

Name Change
(New Name)

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent
Address
_____ Resignation of Resident Agent

76 _____ Certificate of Merger/Transfer

75 _____ Special Fee
80 _____ For. Limited Partnership
83 50 _____ Cert. Limited Partnership
84 _____ Amendment to Limited
Partnership
85 _____ Termination of Limited
Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Good Standing
NA _____ Foreign Corporation
Registration
87 6 _____ 1 Limited Part. Good Standing
71 _____ Financial 10/25/88
600 _____ 1786 Personal

Code 043

ATTENTION:

Ante Abram Kovalsky

MAIL TO ADDRESS:

NOTE:

TOTAL
FEES500 Check6 Cash

Documents on _____ checks

APPROVED BY:

A

3070 2247

LIBER 5 PAGE 650

CERTIFICATE OF LIMITED PARTNERSHIP
OF
42ND STREET HOTEL LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND OCTOBER 25, 1988 AT 9:15 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$

50.00

\$

M2658128

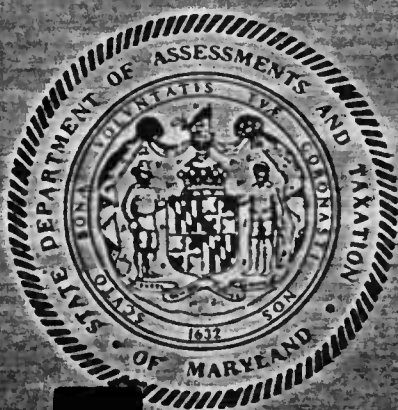
TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
MELNICOVE, KAUFMAN, WEINER
ATTN: AVRUM KOWALSKY
36 S. CHARLES STREET, 6TH FLOOR
BALTIMORE MD 21201

081C3022181



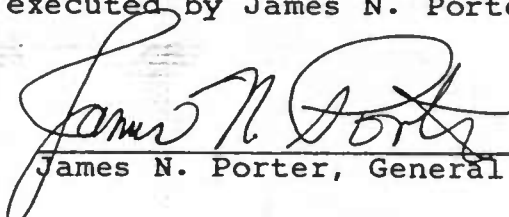
A 276194 *ebn*
REC'D & RECORDED
MD 5 FOLIO *676*

RECORDED IN THE RECORDS OF THE
1988 FEB 23 AM 11:08
3070 2243
STATE DEPARTMENT OF ASSESSMENTS HARFORD CO
AND TAXATION OF MARYLAND IN LIBER 0108:11
CHARLES G. HOBBS, III
CLERK

CERTIFICATION OF LIMITED PARTNERSHIP
FOR
PORTER FLORIDA LIMITED PARTNERSHIP

1. The name of the Limited Partnership is PORTER FLORIDA LIMITED PARTNERSHIP.
2. The address of the principal office 2411 Chatau Court, Fallston, Harford County, Maryland 21047.
3. The Resident Agent is R. David Adelberg, 105 West Chesapeake Avenue, Suite 104, Towson, Maryland 21204.
4. The General Partner is James N. Porter, 2411 Chatau Court, Fallston, Harford County, Maryland 21047.
5. The last date on which the Partnership is to dissolve is JUNE 30TH, 2028.

IN WITNESS WHEREOF, on this 19TH day of September, 1988, this certification is executed by James N. Porter, General Partner.


James N. Porter, General Partner

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

9-26-88 at 10:36 a.m.

1988 SEP 26 A 10 36

82708612

3063 1930



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

LIBER

5 PAGE 652

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

* _____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or
Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Reg.
51 _____ Foreign Name Registration
13 _____ Certified Copy
56 _____ Penalty
54 _____ For. Supplemental Cert.
53 _____ Foreign Resolution
73 _____ Certificate of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent
Address

Resignation of Resident Agent

76 _____ Certificate of Merger/Transfer

75 _____ Special Fee
80 _____ For. Limited Partnership
83 _____ Cert. Limited Partnership
84 _____ Amendment to Limited
Partnership
85 _____ Termination of Limited
Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Good Standing
NA _____ Foreign Corporation
Registration
87 _____ Limited Part. Good Standing
71 _____ Financial

Code

ATTENTION:

MAIL TO ADDRESS: R. David

Adelberg
Attorney at Law
Suite 1014 Jefferson Bldg
105 West Chesapeake Ave
Towson, Md 21204

NOTE:

70 _____ Change of P.O., R.A. or R.A.A.
91 _____ Amend/Cancellation, for Limited Part.

Other

Other

TOTAL
FEES

\$ 50

Check

Cash

Documents on _____ checks

APPROVED BY:

3063 1931

LIBER 5 PAGE 653

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
PORTER FLORIDA LIMITED PARTNERSHIP**

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND **SEPTEMBER 26, 1988** AT **10:36** O'CLOCK **A. M.** AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ **50.00**

\$ _____

M2642031

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
R. DAVID ADELBERG
105 WEST CHESAPEAKE AVENUE
SUITE 104 JEFFERSON BUILDING
TOWSON MD 21204

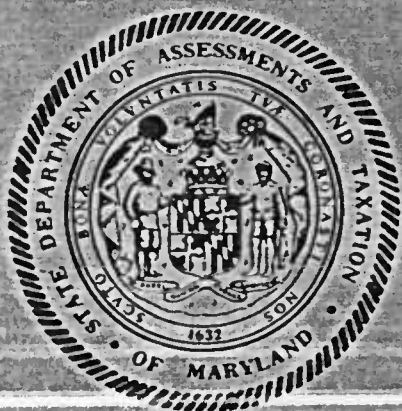
064C3022407

A 273872

REC'D & RECORDED
NO 5 FOLIO 651

1989 FEB 23 AM 11:09

HARFORD CO.
CHARLES G. HOBBS III
CLERK
3063 1929



RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO

LIBER 5 PAGE 654

FIRST AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP
OF
BOND CENTER
LIMITED PARTNERSHIP

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

9/29/88 at 11:06

.m.

THIS FIRST AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP (hereinafter referred to as the "Certificate") is made this 28th day of September, 1988, by SRH-BOND STREET CORPORATION, a Maryland corporation, as the General Partner.

WHEREAS, Bond Street Limited Partnership (the "Partnership") was formed pursuant to a Certificate and Agreement of Limited Partnership dated December 31, 1985 (the "Partnership Agreement"); and

WHEREAS, all of the individuals and entities listed as partners in the Partnership Agreement have assigned their interests in the Partnership; and

WHEREAS, in order to reflect the above assignments and certain other modifications as set forth herein, the general partner of the Partnership desires to amend and restate the certificate of the Partnership.

NOW, THEREFORE, the general partner hereby certifies to the Maryland State Department of Assessments and Taxation as follows:

1. The business of the Partnership shall be continued under the name "Bond Center Limited Partnership".

1988 SEP 29 A 11:06

82738302

2. The address of the principal office of the Partnership is c/o Steven R. Hankins, 212 South Bond Street, Bel Air, Maryland 21014. The name and address of the resident agent of the Partnership is Avrum M. Kowalsky, Esq., 101 South Main Street, Suite 300, Bel Air, Maryland 21014.

3. The name and business address of the General Partner is Steven R. Hankins, 212 South Bond Street, Bel Air, Maryland 21014.

4. The Partnership shall be dissolved and its affairs wound up upon (a) the expiration of the term of the Partnership (December 31, 2035) or (b) the happening of any other event causing the dissolution of the Partnership under the Partnership Agreement or the Maryland Revised Uniform Limited Partnership Act.

IN WITNESS WHEREOF, the General Partner acknowledges that this First Amended and Restated Certificate of Limited Partnership is its act, and further acknowledges, under penalties of perjury, to the best of its knowledge, information and belief, that the matters and facts set forth herein are true in all material respects, and that it has executed this First Amended and Restated Certificate of Limited Partnership under seal as of the day and year first above written.

LIBER

5 PAGE 656

WITNESS:

Lorraine Hathaway

GENERAL PARTNER:

SRH-BOND STREET CORPORATION

By:

[Signature] (SEAL)

WITHDRAWING GENERAL PARTNER:

212 BOND STREET CORPORATION

Lorraine Hathaway

By:

Michael Fort (SEAL)
Secretary Treasurer

4207b



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

LIBER

5 PAGE 657

DOCUMENT CODE

20

BUSINESS CODE

COUNTY

7 62

M 2057776

P.A.

Religious

Close

Stock

Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE

AMOUNT

FEE REMITTED

Name Change
(New Name)

20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
62		Rec. Fee (Amendment)
63		Rec. Fee (Merger or Consolidation)
64		Rec. Fee (Transfer)
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
52		Foreign Qualification
50		Cert. of Qual. or Reg.
51		Foreign Name Registration
13		Certified Copy
56		Penalty
54		For. Supplemental Cert.
53		Foreign Resolution
73		Certificate of Conveyance

	Change of Name
X	Change of Principal Office
X	Change of Resident Agent
X	Change of Resident Agent Address
	Resignation of Resident Agent

76		Certificate of Merger/Transfer
----	--	--------------------------------

75		Special Fee
80		For. Limited Partnership
83		Cert. Limited Partnership
84	50	Amendment to Limited Partnership
85		Termination of Limited Partnership
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
31		Corp. Good Standing
NA		Foreign Corporation Registration
87		Limited Part. Good Standing
71		Financial
600		Personal

Code 043

ATTENTION:

MAIL TO ADDRESS:

		Property Reports and late filing penalties
--	--	--

NOTE:

70		Change of P.O., R.A. or R.A.A.
91		Amend/Cancellation, for Limited Part.

Other

Other

TOTAL
FEES

50

Check

Cash

Documents on

checks

APPROVED BY:

PCM

3064 1329

LIBER 5 PAGE 658

CERTIFICATE OF AMENDMENT
OF
BOND CENTER LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND SEPTEMBER 29, 1988 AT 11:06 O'CLOCK A.M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$

50.00

\$

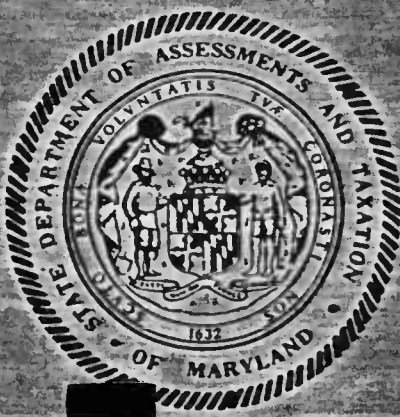
M2057776

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
MELNICOVE, KAUFMAN, WEINER
SHOUSE & GARBIS, P.A.
36 S. CHARLES STREET, 6TH FLOOR
BALTIMORE MD 21201



065C3022579

A 274006
REC'D & RECORDED
HO 5 FOLIO 654

RECORDED IN THE RECORDS OF THE
1989 FEB 23 AM 11:09
STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION OF MARYLAND IN LIBER, FOLIO
HARFORD CO.
CHARLES G. HIOB. III
CLERK

54 1325

RIVERSIDE LIMITED PARTNERSHIP
CERTIFICATE OF LIMITED PARTNERSHIP

By executing and filing this Certificate, the undersigned hereby form RIVERSIDE LIMITED PARTNERSHIP as a limited partnership pursuant to the Maryland Revised Uniform Limited Partnership Act.

1. The name of the Partnership is RIVERSIDE LIMITED PARTNERSHIP. Said Partnership is herein called the "Partnership."

2. The purpose for which the Partnership is formed is to purchase, hold, develop and otherwise deal with unimproved land in Harford County, Maryland.

3. The address of the principal office of the Partnership is 7 Church Lane, Suite 22, Baltimore, Maryland 21208. The name and address of the resident agent of the Partnership is David H. Fishman, Esquire, 233 East Redwood Street, Baltimore, Maryland 21202.

4. The name and business address of each partner, the amount of cash or value of property to be initially contributed by each and the percentage of profits and losses of the Partnership allocable to each is as follows:

(a) General Partner:

Multi-Ventures, Inc.
7 Church Lane, Suite 22
Baltimore, Maryland 21208
\$1.00
1%

(b) Limited Partners:

Sheldon Goldseker
7 Church Lane, Suite 22
Baltimore, Maryland 21208
\$44.50
44.5%

Simon Goldseker
7 Church Lane, Suite 22
Baltimore, Maryland 21208
\$44.50
44.5%

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

12-20-88 at 10:25 A.M.

1988 DEC 20 A 10:26

83550360

3089 0985

C14984.132 S
1:12/14/88

LIBER

5 PAGE 660

Richard S. Hantgan
7 Church Lane, Suite 22
Baltimore, Maryland 21208
\$10.00
10%

5. Multi-Ventures, Inc. ("MVI") shall be the Managing General Partner of the Partnership. Upon the withdrawal of MVI from the Partnership, for any reason whatsoever, Sheldon Goldseker ("Sheldon") and/or Simon Goldseker ("Simon") shall have the right, but not the obligation, to become General Partners and to be designated as Managing General Partners, or to designate an entity controlled by Sheldon and/or Simon to become a General Partner and a Managing General Partner.

6. (a) Additional funds as may be suggested for the conduct of the business of the Partnership may be contributed by Sheldon and Simon (collectively, the "Contributing Partners") as the Managing General Partner shall from time to time request, in cash as a capital contribution or by loans, in proportion to their respective interests in the profits and losses of the Partnership. None of the Contributing Partners shall have any obligation to contribute or advance to the Partnership his share of the capital and/or other funds requested, unless and until one of the Contributing Partners contributes or advances to the Partnership his requested share of capital and/or other funds, in which event the other Contributing Partner shall have the obligation to promptly contribute or advance to the Partnership his requested share of capital and/or other funds. It is expressly agreed and understood that Richard S. Hantgan is not a Contributing Partner and that he shall have no obligation to contribute additional capital and/or other funds to the Partnership.

(b) There shall be a default (the "Default") by a Contributing Partner in the event a Contributing Partner fails to make his proportionate share of additional contributions or loans to the Partnership within thirty (30) days after another Contributing Partner contributes or advances to the Partnership his requested share of capital and/or other funds. A Default will not be the cause of or provide the right of any legal action against such defaulting Contributing Partner by the non-defaulting Contributing partner, the General Partner or the Partnership, but will permit the non-defaulting Contributing Partner, at his option, to elect one of the following courses of action:

(i) To loan money to the Partnership in such amount as he (the defaulting Contributing Partner to have no vote) may decide upon, but not in excess of the amount of the additional contribution called for, said monies loaned to bear

interest at the rate of twelve percent (12%) per annum on the unpaid principal amount, until fully repaid. All such loans (and interest, if any) by any non-defaulting Contributing Partner to the Partnership shall be repaid out of the cash flow of the Partnership before any defaulting Contributing Partner shall receive any distribution;

(ii) To notify the defaulting Contributing Partner, in writing, of the non-defaulting Contributing Partner's intention to cause a dissolution of the Partnership. If the defaulting Contributing Partner does not cure the Default within fifteen (15) days of such notice, the non-defaulting Contributing Partner may cause a dissolution of the Partnership, without the defaulting Contributing Partner or any other partner having any vote in such election; or

(iii) To adjust the Contributing Partners' Partnership interests by proportionately reducing the Partnership interest of the defaulting Contributing Partner and increasing the Partnership interest of the non-defaulting Contributing Partner, in accordance with the total aggregate capital contributions made by each Contributing Partner, which adjustment shall be effective as of the date the non-defaulting Contributing Partner makes such additional contribution. If, within six (6) months of the date of such additional contribution by the non-defaulting Contributing Partner, the defaulting Contributing Partner pays into the Partnership his total required amount, plus interest thereon at the rate of twelve percent (12%) per annum, his percentage of the participation shall be readjusted and restored to him retroactive to the date on which such non-defaulting Contributing Partner made his additional contribution. Upon the defaulting Contributing Partner making said contribution, with interest, within the time required, the non-defaulting Contributing Partner shall immediately receive repayment of the additional capital contribution made by such non-defaulting Contributing Partner, with interest thereon at the rate of twelve percent (12%) per annum, to the extent that the defaulting Contributing Partner made such additional contribution.

(c) The reductions and increases to the Partnership interests of Contributing Partners referred to in the foregoing Subsection 6(b) shall have no effect upon the Partnership interest held by Richard S. Hantgan.

7. The business of the Partnership shall be conducted and managed by the Managing General Partner, and only the Managing General Partner shall have a voice in the management of the Partnership's business. The Managing General Partner alone is expressly authorized to execute and deliver on behalf of the Partnership all documents of any kind relating to the purchase by

C14984.132 S
1:12/14/88

LIBER 5 PAGE 662

the Partnership of the land referred to in Section 2 hereof, the financing of such purchase, and the financing of the development thereof. The Managing General Partner will be responsible for providing such services as are necessary to carry out the purposes for which the Partnership is formed other than legal, accounting, engineering and architectural services which will be rendered by others.

8. A partner may not withdraw from the Partnership without prior written consent of the Managing General Partner.

9. A Limited Partner does not have the power to sell, assign, transfer or pledge his Partnership interest, or to grant the right to become a limited partner to an assignee of any part of its or his Partnership interest, without the prior written consent of the Managing General Partner in each event.

10. No partner has a right to receive distributions of property, including cash, from the Partnership, other than in proportion to any distributions which might be made to other partners by the Managing General Partner, in its discretion. All distributions made to the partners shall be made in proportion to their respective Partnership interests, except for distributions of the proceeds of a sale or refinancing of the assets of the Partnership, which shall be made as follows:

(a) First, to each of the partners in an amount equal to the aggregate amount of capital contributed by him or it to the Partnership which has not yet been distributed to him or it, but if the amount available shall be insufficient, then only to each of the Contributing Partners in amounts proportionate to the aggregate amount of capital contributed by each to the Partnership which has not yet been distributed to each;

(b) To Richard S. Hantgan in an amount equal to 11.1% of the distributions made under the foregoing Subsection 10(a); and

(c) The balance, if any, to all partners in accordance with their respective Partnership interests.

11. A Limited Partner shall not at any time have the right to withdraw, or demand the return of, his contribution to the capital of the Partnership or any part thereof until the termination of the Partnership. The Managing General Partner shall have the unlimited right, but not the obligation, to make distributions to a Limited Partner which include a return of all or any part of such Limited Partner's contribution.

12. Subject to the provisions of Section 13 hereof, the death, adjudication of insanity or withdrawal of any partner shall not cause the dissolution of the Partnership, but the successor to such partner's Partnership interest shall, at the option of MVI, Sheldon and/or Simon, sell such interest to MVI, Sheldon and/or Simon for the appraised fair market value of such Partnership interest.

13. The Partnership is to be dissolved and its affairs wound up on December 31, 2038 or sooner upon the happening of any of the following events:

(a) The sale of all or substantially all of the assets of the Partnership;

(b) The decision of the Managing General Partner, or the unanimous consent of all Managing General Partners, to terminate and dissolve the Partnership;

(c) The death, adjudication of insanity or bankruptcy or dissolution of a General Partner, unless the Managing General Partner(s) agree to continue the Partnership.

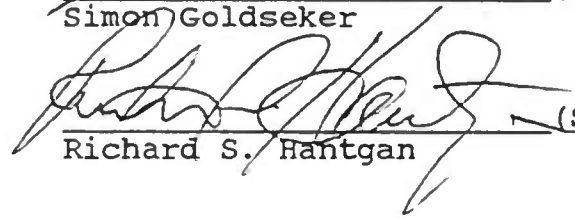
14. The Partners reserve the right to execute a partnership agreement among them to set forth other terms of their agreement concerning the Partnership.

IN WITNESS WHEREOF, this Certificate has been executed on this 16th day of December, 1988.

LIMITED PARTNERS:

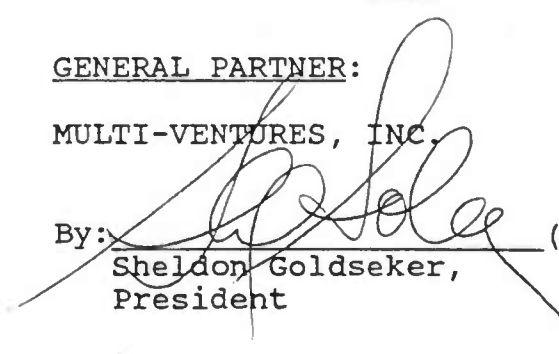
 (SEAL)
Sheldon Goldseker

 (SEAL)
Simon Goldseker

 (SEAL)
Richard S. Hantgan

GENERAL PARTNER:

MULTI-VENTURES, INC.

By:  (SEAL)
Sheldon Goldseker,
President



STATE OF MARYLAND

LIBER

5 PAGE 664

State Department of Assessments and Taxation

Gen L Burner, Director

DOCUMENT CODE 20

BUSINESS CODE

COUNTY 62

m2140036

P.A

Religious

Close

Stock

Nonstock

Merging
(Transferor)

Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Req.
51 Foreign Name Registration
13 II 1 Certified Copy 5 pgs
56 Penalty
54 For. Supplemental Cert.
53 Foreign Resolution
73 Certificate of Conveyance

Name Change
(New Name)

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent

76 Certificate of Merger/Transfer

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 50 Amendment to Limited Partnership
85 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standing
NA Foreign Corporation Registration
87 Limited Part. Good Standing
71 Financial
600 Personal

Code 032

ATTENTION: Mary S.
Dreglein

MAIL TO ADDRESS:

NOTE:

copy made

TOTAL
FEES

\$61

Check

Cash

Documents on checks

APPROVED BY:

B

CERTIFICATE OF AMENDMENT
OF
RIVERSIDE LIMITED PARTNERSHIP

LIBER 5 PAGE 665

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND DECEMBER 20, 1988 AT 10:26 O'CLOCK A. M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2140036

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
GORDON, FEINBLATT, ROTHMAN
HOFFBERGER & HOLLANDER
1200 GARRETT BLDG.
233 E. REDWOOD STREET
BALTIMORE

MD 21202

124C3022512

A 281776

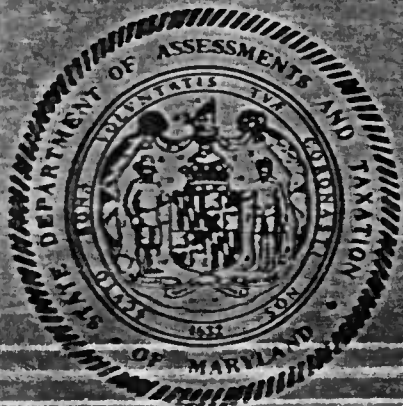
REC'D & RECORDED

NO 5 FOLIO

CO-11
659

RECORDED IN THE RECORDS OF 1989 APR 19 PM 1:34

STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.
CHARLES G. HIOB. III
AND TAXATION OF MARYLAND IN LIBER FOLIO



9084 0584

LIBER

5 PAGE 666

STATE DEPARTMENT OF AGRICULTURE

CERTIFICATE OF LIMITED PARTNERSHIP

RECEIVED A 10:37

THIS CERTIFICATE OF LIMITED PARTNERSHIP is made as of the 23rd day of December, 1988, by the undersigned general partner.

W I T N E S S E T H :

SUMMERCREST, INC., a Maryland corporation, sole general partner of Summerset Woods Associates Limited Partnership, hereby certifies that:

1. The name of the limited partnership shall be "SUMMERSET WOODS ASSOCIATES LIMITED PARTNERSHIP".

2. The address of the principal office of Summerset Woods Associates Limited Partnership is 501 Ponderosa Drive, Bel Air, Maryland 21014. The name and address of the resident agent of Summerset Woods Associates Limited Partnership in this State are Judith C. H. Cline, 30 Office Street, Bel Air, Maryland 21014.

3. The name of the sole general partner of Summerset Woods Associates Limited Partnership is: Summercrest, Inc., and the name and address of the resident agent of Summercrest, Inc. are: Judith C. H. Cline, 30 Office Street, Bel Air, Maryland 21014.

4. Summerset Woods Associates Limited Partnership shall be dissolved not later than the close of business on December 31, 2013.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been signed as of this 23rd day of December, 1988.

SUMMERSET WOODS ASSOCIATES
LIMITED PARTNERSHIP

GENERAL PARTNER:
SUMMERCREST, INC.

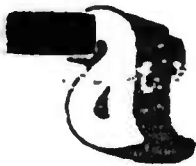
By Janice M. Taylor
Janice M. Taylor, President

RESIDENT AGENT:

Judith C. H. Cline
30 Office Street
Bel Air, MD 21014

83628023

3089 0401



State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

* _____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Reg.
51 _____ Foreign Name Registration
13 7 1 Certified Copy 1P
56 _____ Penalty
54 _____ For. Supplemental Cert.
53 _____ Foreign Resolution
73 _____ Certificate of Conveyance

Name Change
(New Name)

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent

76 _____ Certificate of Merger/Transfer

75 _____ Special Fee
80 50 For. Limited Partnership
83 _____ Cert. Limited Partnership
84 _____ Amendment to Limited Partnership
85 _____ Termination of Limited Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Good Standing
NA _____ Foreign Corporation Registration
87 _____ Limited Part. Good Standing
71 _____ Financial
600 _____ Personal
_____ Property Reports and _____ late filing
_____ penalties

Code _____

ATTENTION: _____

MAIL TO ADDRESS:

Judith Cline
30 Office St
Bel Air Md
21014

NOTE:

New Up
Start file

TOTAL
FEES

57

Check

Cash

Documents on _____ checks

APPROVED BY:

JL

CERTIFICATE OF LIMITED PARTNERSHIP
OF
SUMMERSET WOODS ASSOCIATES LIMITED PARTNERSHIP

LIBER

5 PAGE 668

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND DECEMBER 23, 1988 AT 10:37 O'CLOCK A. M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2697217

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
JUDITH CLINE
30 OFFICE ST.
BEL AIR

MD 21014

124C3022428

A 281698

REC'D & RECORDED

NO 5 FOLIO 666



RECORDED IN THE RECORDS OF THE 1989 APR 19 PM 1:35

STATE DEPARTMENT OF ASSESSMENTS

HARFORD CO.

CHARLES G. HIOB. III
AND TAXATION OF MARYLAND IN LIBER. FOLIO CLERK

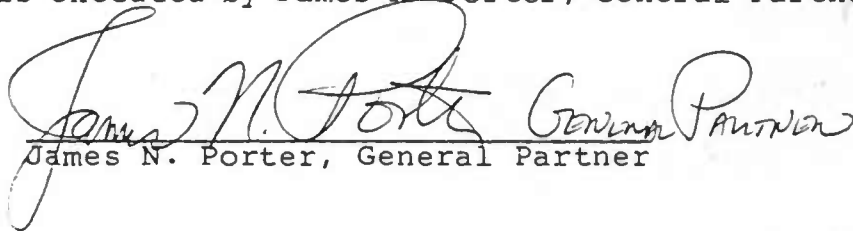
CERTIFICATION OF LIMITED PARTNERSHIP

FOR

PORTER - NURSERY LIMITED PARTNERSHIP

1. The name of the Limited Partnership is PORTER - NURSERY LIMITED PARTNERSHIP.
2. The address of the principal office is 2411 Chatau Court, Fallston, Harford County, Maryland 21047. ✓
3. The Resident Agent is R. David Adelberg, 105 West Chesapeake Avenue, Suite 104, Towson, Maryland 21204. ✓
4. The General Partner is James N. Porter, 2411 Chatau Court, Fallston, Harford County, Maryland 21047.
5. The latest date on which the Partnership is to dissolve is December 5, 2028.

IN WITNESS WHEREOF on this 5TH day of December, 1988, this certification is executed by James N. Porter, General Partner.


James N. Porter, General Partner

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

12-15-88 at 9:06a .m.

83508177

90 4 V 51 330 8364

3085 2219



STATE OF MARYLAND

LIDLR

5 PAGE 670

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

BUSINESS CODE

COUNTY

_____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
62		Rec. Fee (Amendment)
63		Rec. Fee (Merger or Consolidation)
64		Rec. Fee (Transfer)
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
52		Foreign Qualification
50		Cert. of Qual. or Reg.
51		Foreign Name Registration
13		Certified Copy
56		Penalty
54		For. Supplemental Cert.
53		Foreign Resolution
73		Certificate of Conveyance
76		Certificate of Merger/Transfer
75		Special Fee
80		For. Limited Partnership
83	50	Cert. Limited Partnership
84		Amendment to Limited Partnership
85		Termination of Limited Partnership
21		Recordation Tax
22		State Transfer Tax
23		Local Transfer Tax
31		Corp. Good Standing
NA		Foreign Corporation Registration
87		Limited Part. Good Standing
71		Financial
600		Personal Property Reports and late filing penalties
70		Change of P.O., R.A. or R.A.A.
91		Amend/Cancellation, For. Limited Part.
		Other
		Other

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

Code

ATTENTION:

MAIL TO ADDRESS: R. David
Adelberg, Attorney at Law
Ste 104, Jefferson Bldg
105 West Chesapeake Ave
Towson, Md 21204

NOTE:

TOTAL
FEES

\$50

Check

Cash

Documents on checks

APPROVED BY:

5

3085 2220

CERTIFICATE OF LIMITED PARTNERSHIP
OF
PORTER — NURSERY LIMITED PARTNERSHIP

LIBER 5 PAGE 671

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND DECEMBER 15, 1988 AT 9:06 O'CLOCK A. M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$

RECORDING
FEE PAID:

\$

50.00

SPECIAL
FEE PAID:

\$

M2690436

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
R- DAVID ADELBERG, ATTORNEY AT LA
W
105 W- CHESAPEAKE AVE. STE. 104
JEFFERSON BLDG.
TOWSON MD 21204

116C3021465

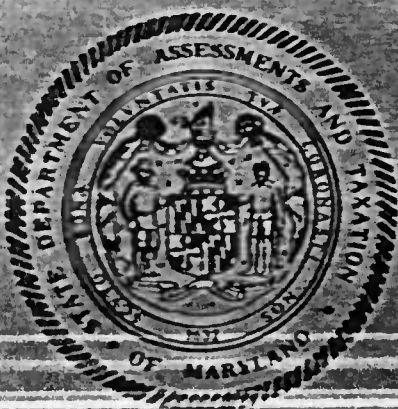
A 282824

REC'D & RECORDED *cah*
NO 5 FOLIO 669

RECORDED IN THE RECORDS OF THE 1989 APR 19 PM 1:36

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER. FOLIO
HARFORD CO
CHARLES G. HIDE III
CLERK 2218



PLEASANT VALLEY ASSOCIATES
AMENDMENT OF LIMITED PARTNERSHIP AGREEMENT

LIBLA

5 PAGE 872

THIS AMENDMENT OF LIMITED PARTNERSHIP AGREEMENT, made this 22nd day of May, 1989, by Thomas A. Taylor, General Partner:

1] The name Janice M. Taylor of 501 Ponderosa Drive, Bel Air, Maryland 21014, and whose Social Security Number is 539 34 4604, is hereby added as a Limited Partner for Nine (9) Units. These units were purchased from: Alice Mosby, 1 Unit; William Hall, 3 Units; Betty Smith, 2 Units; Naomi L. Hayes, 2 Units; and Michael R. Schweigerth, 1 Unit.

IN WITNESS WHEREOF, the General Partner as authorized by Paragraph No. 10B of the Limited Partnership agreement and Certificate (which appoints Thomas A. Taylor as the true and lawful attorney-in-fact for each of the Limited Partners to execute required instruments to affect the substitution and/or addition of Limited Partners) has executed this Amendment on behalf of the Limited Partnership under seal as of the day and year first above written.

WITNESS:

Patricia A. Bedane

Patricia A. Bedane

Thomas A. Taylor [SEAL]
Thomas A. Taylor, Gen Partner/Attorney-in-fact
for all Limited Partners
Janice M. Taylor [SEAL]
Janice M. Taylor, Limited Partner

REC FE 13.00

STATE OF MARYLAND)
County of Harford) to wit:

I hereby certify, that on this 22nd day of May, 1989, before me, the subscriber, a Notary Public of the State of Maryland, in and for the aforesaid County, duly commissioned and qualified, personally appeared, Thomas A. Taylor, and made an oath in due form of law that the matters and facts set forth above are true and correct to the best of his knowledge, information and behalf.

AS Witness my hand and Notarial Seal

Patricia A. Bedane
Notary Public
My Commission Expires July 1, 1990

05/22/89

STATE OF MARYLAND)
County of Harford) to wit:

I hereby certify, that on this 22nd day of May, 1989, before me, the subscriber, a Notary Public of the State of Maryland, in and for the aforesaid County, duly commissioned and qualified, personally appeared Janice M. Taylor, and made an oath in due form of law that the matters and facts set forth above are true and correct to the best of her knowledge information and behalf.

AS Witness my hand and Notarial Seal

Patricia A. Bedane
Notary Public
My Commission Expires: July 1, 1990

REC'D & RECORDED

NO 5 FOLIO Notary Public

1989 MAY 22 PM 2:55

MAI T.

PLEASANT VALLEY ASSOC.
501 PONDEROSA DRIVE
BEL AIR, MD. 21014

HARFORD CO.
CLERK

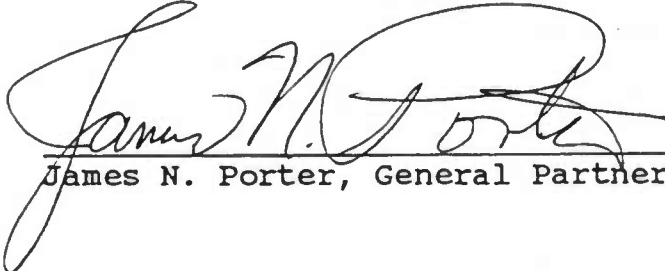
CERTIFICATION OF LIMITED PARTNERSHIP

FOR

PORTER-COTTINGTON LIMITED PARTNERSHIP

1. The name of the Limited Partnership is PORTER-COTTINGTON LIMITED PARTNERSHIP.
2. The address of the principal office is 2411 Chatau Court, Fallston, Harford County, Maryland 21047. ✓
3. The Resident Agent is R. David Adelberg, 105 West Chesapeake Avenue, Suite 104, Towson, Maryland 21204. ✓
4. The General Partner is James N. Porter, 2411 Chatau Court, Fallston, Harford County, Maryland 21047.
5. The latest date on which the Partnership is to dissolve is January 4TH., 2029.

IN WITNESS WHEREOF on this 4TH. day of January, 1989, this certification is executed by James N. Porter, General Partner.


James N. Porter, General Partner

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

1-19-89 at 10:14a.m.

1989 JAN 19 A 10:15

3097 1039



STATE OF MARYLAND

State Department of Assessments and Taxation

Gen. L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

P.A. Religious Close Stock Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Req.
51 Foreign Name Registration
13 Certified Copy
56 Penalty
54 For. Supplemental Cert.
53 Foreign Resolution
73 Certificate of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

76 Certificate of Merger/Transfer

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 Amendment to Limited Partnership
85 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standing
NA Foreign Corporation Registration
87 Limited Part. Good Standing
71 Financial
600 Personal
Property Reports and late filing penalties

Code

ATTENTION:

MAIL TO ADDRESS: R. David
Adelberg Attorney at Law
105 W. Chesapeake Ave
Ste 104
Towson Md 21204

70

91

TOTAL
FEES

\$50

Check

Cash

Documents on checks

APPROVED BY:

B

CERTIFICATE OF LIMITED PARTNERSHIP
OF
PORTER-COTTINGTON LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND JANUARY 19, 1989 AT 10:14 O'CLOCK A.M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2715670

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
R. DAVID ADELBERG
ATTORNEY AT LAW
105 W. CHESAPEAKE AVENUE, #104
TOWSON MD 21204

139C3022648



A 285076
REC'D & RECORDED CGH
NO 5 FOLIO 673

RECORDED IN THE RECORDS OF JAN 14 PM 1:13

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
HARFORD CO. 3097 1038
CHARLES G. HIOB. III
AND TAXATION OF MARYLAND IN LIBER FOLIO

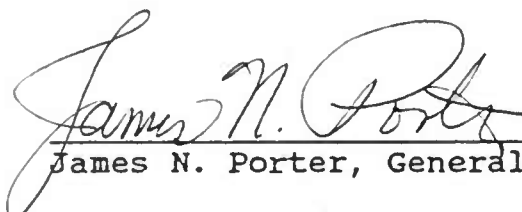
CERTIFICATION OF LIMITED PARTNERSHIP

FOR

PORTER-SECURITY LIMITED PARTNERSHIP

1. The name of the Limited Partnership is PORTER-SECURITY LIMITED PARTNERSHIP.
2. The address of the principal office is 2411 Chatau Court, Fallston, Harford County, Maryland 21047. ✓
3. The Resident Agent is R. David Adelberg, 105 West Chesapeake Avenue, Suite 104, Towson, Maryland 21204. ✓
4. The General Partner is James N. Porter, 2411 Chatau Court, Fallston, Harford County, Maryland 21047.
5. The latest date on which the Partnership is to dissolve is January 19TH., 2029.

IN WITNESS WHEREOF on this 19TH. day of January, 1989, this certification is executed by James N. Porter, General Partner.


James N. Porter, General Partner

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

1-23-89 at 8:53a.m.

90238149

1989 JAN 23 A 8:53

3098 1822



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

* _____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or
Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Reg.
51 _____ Foreign Name Registration
13 _____ Certified Copy
56 _____ Penalty
54 _____ For. Supplemental Cert.
53 _____ Foreign Resolution
73 _____ Certificate of Conveyance

Name Change
(New Name)

76 _____ Certificate of Merger/Transfer

75 _____ Special Fee
80 _____ For. Limited Partnership
83 _____ Cert. Limited Partnership
84 _____ Amendment to Limited
Partnership
85 _____ Termination of Limited
Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Good Standing
NA _____ Foreign Corporation
Registration
87 _____ Limited Part. Good Standing
71 _____ Financial
600 _____ Personal

Property Reports and _____
late filing
penalties

70 _____ Change of P.O., R.A. or R.A.A.
91 _____ Amend/Cancellation, For. Limited Part.

Other

Other

TOTAL
FEES

\$50

Check

Cash

Documents on _____ checks

APPROVED BY:

b

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent
Address

Resignation of Resident Agent

Code

ATTENTION:

MAIL TO ADDRESS: E. David
Adellberg
Attorney at Law
Ste 104, 1 Jefferson Bldg
105 W. Chesapeake Ave
Towson, Md.

NOTE:

21204

CERTIFICATE OF LIMITED PARTNERSHIP
OF
PORTER-SECURITY LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND JANUARY 23, 1989 AT 8:53 O'CLOCK A.M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2718815

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:

R. DAVID ADELBERG, ATTORNEY AT LA

W

105 E. CHESAPEAKE AVE. STE. 104

JEFFERSON BUILDING

TOWSON

MD 21047

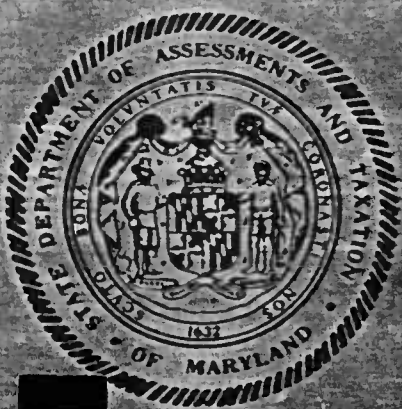
142C3023073

A 285448
RECORDED & INDEXED CGH
NO 5 FOLIO 676

RECORDED IN THE RECORDS OF THE 1989 JUN 14 PM 1:15

STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.
CHARLES G. HOBBS III

AND TAXATION OF MARYLAND IN LIBER, FOLIO



CERTIFICATE OF LIMITED PARTNERSHIP

APPROVED FOR RECORD

1/12/89 at 11:03 .m.

THIS CERTIFICATE OF LIMITED PARTNERSHIP is made this 12th day of January, 1989, by the undersigned general partners.

WITNESSETH:

Leonard Kogut and Bernard Page, general partners of 112 W. Pennsylvania Avenue Limited Partnership, hereby certify that:

1. The name of the limited partnership shall be "112 W. Pennsylvania Avenue Limited Partnership".

2. The address of the principal office of 112 W. Pennsylvania Avenue Limited Partnership is 210 East Broadway, Bel Air, Maryland 21014. The name and address of the resident agent of 112 W. Pennsylvania Avenue Limited Partnership in this state are Judith C.H. Cline, 30 Office Street, Bel Air, Maryland 21014. ✓

3. The name and address of each general partner of 112 W. Pennsylvania Avenue Limited Partnership are:

Bernard Page, 13819 Bottom Road, Hydes, Maryland 21082;

Leonard Kogut, 1529 Crestwood Road, Joppa, Maryland 21085.

4. 112 W. Pennsylvania Avenue Limited Partnership shall be dissolved not later than the close of business on December 31, 2039.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been signed this 12th day of January, 1989.

General Partners

Leonard Kogut
Leonard Kogut

Bernard Page
Bernard Page

Resident Agent:
Judith C.H. Cline
30 Office Street
Bel Air, Maryland 21014
(301) 838-5522/879-2222

1989 JAN 12 A 11:03

3095 2437
90128486



STATE OF MARYLAND

State Department of Assessments and Taxation

Geno L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

* _____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor) _____Surviving
(Transferee) _____

CODE AMOUNT FEE REMITTED

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or
Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Reg.
51 _____ Foreign Name Registration
13 7 _____ / Certified Copy /
56 _____ Penalty
54 _____ For. Supplemental Cert.
53 _____ Foreign Resolution
73 _____ Certificate of Conveyance

Name Change
(New Name) _____

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent
Address
_____ Resignation of Resident Agent

76 _____ Certificate of Merger/Transfer

75 _____ Special Fee
80 _____ For. Limited Partnership
83 50 _____ Cert. Limited Partnership
84 _____ Amendment to Limited
Partnership
85 _____ Termination of Limited
Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Good Standing
NA _____ Foreign Corporation
Registration
87 _____ Limited Part. Good Standing
71 _____ Financial
600 _____ Personal
Property Reports and
late filing

Code _____

ATTENTION: _____

MAIL TO ADDRESS:

Stark & Keenan
30 Office St
Bel Air Md
21014

70 _____ Change of P.O., R.A. or R.A.A.
91 _____ Amend/Cancellation, For. Limited Part.
Other _____
Other _____

TOTAL
FEES

57

Check

Cash

Documents on _____ checks

APPROVED BY:

PCM

CERTIFIED
COPY MADE

3095-2438

CERTIFICATE OF LIMITED PARTNERSHIP
OF
112 W. PENNSYLVANIA AVENUE LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND JANUARY 12, 1989 AT 11:03 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2712081

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
STARK & KEENAN
30 OFFICE ST.
BEL AIR

MD 21014

137C3022119



A 284600 CGA
REC'D & RECORDED
NO 5 FOLIO 679

RECORDED IN THE RECORDS d888 JUN 14 PM 1:16

STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.

CHARLES G. HIGB III

AND TAXATION OF MARYLAND IN LIBER, FOLIO

2436

APPROVED FOR RECORD

1989 FEB 13 A 8:53 2-13-89

CERTIFICATE OF LIMITED PARTNERSHIP

8:53a

THIS CERTIFICATE OF LIMITED PARTNERSHIP is made this 10 day
of February, 1989, by the undersigned parties.

WITNESSETH:

We, the undersigned parties, constituting all of the general
partners of Parsons Family Limited Partnership hereby certify
that:

Throughout this Certificate, any word or words that are
defined in the Maryland Revised Uniform Limited Partnership Act,
as amended from time to time ("MRULPA"), shall have the same
meaning as provided in the MRULPA, and the word or words listed
below within quotation marks shall be deemed to include the words
which follow them:

- A. "Certificate" - This Certificate of Limited Partnership.
- B. "Partnership" - This Limited Partnership.
- 1. Partnership Name.

The name of the Partnership shall be "Parsons Family Limited
Partnership".

- 2. Principal Office and Resident Agent.

The address of the principal office of the partnership in
this State is 201 Patterson Mill Road, Bel Air, Maryland 21014.
The name and address of the resident agent of the partnership in
this State is James B. Parsons, 201 Patterson Mill Road, Bel Air,
Maryland 21014.

9644 613

3105 0423

3. Names and Addresses of General Partners. The name and address of each general partner are as set forth on the signature pages hereof.

4. Dissolution. The latest date upon which the Partnership is to dissolve is January 1, 1999.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been signed this 9th day of FEBRUARY, 1989.

WITNESS:

[Signature]
[Signature]

PARSONS FAMILY LIMITED PARTNERSHIP
GENERAL PARTNERS

[Signature]
JAMES B. PARSONS
201 Patterson Mill Road
Bel Air, Maryland 21014

[Signature]
ADA G. PARSONS
201 Patterson Mill Road
Bel Air, Maryland 21014



STATE OF MARYLAND

State Department of Assessments and Taxation

Geno L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

P.A.

Religious

Close

Stock

Nonstock

Merging

(Transferor)

Surviving

(Transferee)

CODE

AMOUNT

FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 Certified Copy
56 Penalty
54 For. Supplemental Cert.
53 Foreign Resolution
73 Certificate of Conveyance

Name Change

(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

76 Certificate of Merger/Transfer

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 Amendment to Limited Partnership

Code

ATTENTION:

85 Termination of Limited Partnership

21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax

31 Corp. Good Standing
NA Foreign Corporation Registration

87 6 Limited Part. Good Standing
71 Financial

600 Personal

Property Reports and late filing

penalties,

70 Change of P.O., R.A. or R.A.A.

91 Amend/Cancellation, for Limited Part.

Other

Other

TOTAL FEES

57

Check

Cash

Documents on

checks

APPROVED BY:

MAIL TO ADDRESS:

Robert Kahoe

9 S. Hickory Ave

Bel Air MD

21014

NOTE:

New Corp
Start file

LIBER 5 PAGE 685

CERTIFICATE OF LIMITED PARTNERSHIP
OF
PARSONS FAMILY LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND FEBRUARY 13, 1989 AT 8:53 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$

RECORDING
FEE PAID:

\$ 50.00

SPECIAL
FEE PAID:

\$

M2731156

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
ROBERT KAHOE
9 S. HICKORY AVE.
BEL AIR

MD 21014

155C3021469



A 287138
REC'D & RECORDED *COH*
NO 5 FOLIO 682

RECORDED IN THE RECORDS OF THE 1989 JUN 29 AM 8:20

STATE DEPARTMENT OF ASSESSMENTS

HARFORD CO.
CHARLES C. HIOB. III
CLERK

AND TAXATION OF MARYLAND IN LIBER, FOLIO

3105 0422

BRY-JO LIMITED PARTNERSHIP

3/23/89

8:37

CERTIFICATE OF LIMITED PARTNERSHIP

THIS CERTIFICATE OF LIMITED PARTNERSHIP is made this 22nd day of March, 1989, by the undersigned parties.

WITNESSETH:

We, the undersigned parties, constituting all of the general partners of Bry-Jo Limited Partnership hereby certify that:

Throughout this Certificate, any word or words that are defined in the Maryland Revised Uniform Limited Partnership Act, as amended from time to time ("MRULPA"), shall have the same meaning as provided in the MRULPA, and the word or words listed below within quotation marks shall be deemed to include the words which follow them:

- A. "Certificate" - This Certificate of Limited Partnership.
- B. "Partnership" - This Limited Partnership.
- 1. Partnership Name.

The name of the Partnership shall be "Bry-Jo Limited Partnership".

- 2. Principal Office and Resident Agent.

The address of the principal office of the partnership in this State is 500 Glenville Road, Churchville, Maryland 21028.

The name and address of the resident agent of the partnership in this State is Frederick L. Ford, 500 Glenville Road, Churchville, Maryland 21028.

1989 MAR 23 A 8:37

90038011

3119 0481

3119 0373

3. Names and Addresses of General Partners. The name and address of each general partner are as set forth on the signature pages hereof.

4. Dissolution. The latest date upon which the Partnership is to dissolve is January 1, 2049.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been signed this 22nd day of March, 1989.

WITNESS:

Robert L. Adams

BRY-JO LIMITED PARTNERSHIP
GENERAL PARTNER

Frederick L. Ford

FREDERICK L. FORD
500 Glenville Road
Churchville, Maryland 21028

3119 0482

3119 0374



STATE OF MARYLAND

State Department of Assessments and Taxation

Geno L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

_____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

Name Change
(New Name)

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or
Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Reg.
51 _____ Foreign Name Registration
13 _____ Certified Copy
56 _____ Penalty
54 _____ For. Supplemental Cert.
53 _____ Foreign Resolution
73 _____ Certificate of Conveyance

76 _____ Certificate of Merger/Transfer

75 _____ Special Fee
80 _____ For. Limited Partnership
83 50 _____ Cert. Limited Partnership
84 _____ Amendment to Limited
Partnership
85 _____ Termination of Limited
Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Good Standing
NA _____ Foreign Corporation
87 6 _____ Registration
71 1 _____ Limited Part. Good Standing
600 _____ Financial

_____ Personal
Property Reports and
late filing
penalties
70 _____ Change of P.O., R.A. or R.A.A.
91 _____ Amend/Cancellation, For. Limited Part.

_____ Other
_____ Other

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent
Address
_____ Resignation of Resident Agent

Code _____

ATTENTION: _____

MAIL TO ADDRESS:

Robert Kahoe Jr.
9 S. Hickory Ave
Bel Air, Md
21014

NOTE:

TOTAL
FEES

56

Check

Cash

Documents on _____ checks

APPROVED BY:

PCM

3119 0485

3119 0375

CERTIFICATE OF LIMITED PARTNERSHIP
OF
BRY-JO LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND MARCH 23, 1989 AT 8:37 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2759231

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
ROBERT KAHOE, JR.
9 S. HICKORY AVE.
BEL AIR

MD 21014

183C3022647



A 291082
REC'D & RECORDED CGH
NO 5 FOLIO 1686

RECORDED IN THE RECORDS OF THE 1989 JUL 14 PM 2:10

STATE DEPARTMENT OF ASSESSMENTS
HARFORD CO. CLERK
CHARLES G. HOBBS, JR.
AND TAXATION OF MARYLAND IN LIBER, FOLIO. 3119-0480

3119-0372

3/2/89

10:39

CERTIFICATE OF LIMITED PARTNERSHIP
OF
JR-III LIMITED PARTNERSHIP

THIS CERTIFICATE OF LIMITED PARTNERSHIP (hereinafter referred to as this "Certificate") is made this 2nd day of March, 1989, by FRANK A. GUNTHER, III.

EXPLANATORY STATEMENT

Frank A. Gunther, III, desiring to organize a limited partnership under and pursuant to the provisions of the Maryland Revised Uniform Limited Partnership Act (hereinafter referred to as the "Act"), hereby forms a limited partnership for the purposes and on the terms and conditions hereinafter set forth (the "Partnership"), and hereby certifies to the Maryland State Department of Assessments and Taxation as follows:

1. The name of the Partnership shall be "JR-III Limited Partnership."

2. The address of the principal office of the Partnership is c/o Frank A. Gunther, III, 3114 Harford Road, Hydes, Maryland 21082. The name and address of the resident agent of the Partnership are Shale D. Stiller, Esq., 300 East Lombard Street, Baltimore, Maryland 21201.

3. The name and business address of the General Partner are: Frank A. Gunther, III, 3114 Harford Road, Hydes, Maryland 21082.

4. The relations of the parties and the affairs of the Partnership shall be governed by a partnership agreement (the "Partnership Agreement") which may be amended from time to time by the partners of the Partnership.

5. The latest date upon which the Partnership shall be dissolved and its affairs wound up is December 31, 2039.

IN WITNESS WHEREOF, the General Partner acknowledges that this Certificate of Limited Partnership is its act, and further acknowledges, under penalties of perjury, to the best of his knowledge, information and belief, that the matters and facts set forth herein are true in all material respects, and that he has executed

68 CIV 2-011001

90018528

3 12 1989

RME/03-01-89
30001

FILE 5 PAGE 691

this Certificate of Limited Partnership under seal as of
the day and year first above written.

WITNESS:

W. M. Smith

GENERAL PARTNER:

Frank A. Gunther, III

(SEAL)



FORM

5 PAGE 692

STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

BUSINESS CODE

COUNTY

_____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging

(Transferor)

Surviving

(Transferee)

CODE AMOUNT FEE REMITTED

Name Change
(New Name)

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or
Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Reg.
51 _____ Foreign Name Registration
13 _____ 8 1 Certified Copy 2
56 _____ Penalty
54 _____ For. Supplemental Cert.
53 _____ Foreign Resolution
73 _____ Certificate of Conveyance

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent
Address
_____ Resignation of Resident Agent

76 _____ Certificate of Merger/Transfer

75 _____ Special Fee
80 _____ For. Limited Partnership
83 _____ 50 Cert. Limited Partnership
84 _____ Amendment to Limited
Partnership
85 _____ Termination of Limited
Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Good Standing
NA _____ Foreign Corporation
Registration
87 _____ Limited Part. Good Standing
71 _____ Financial
600 _____ Personal
Property Reports and
late filing
penalties

Code

ATTENTION:

MAIL TO ADDRESS:

NOTE:

TOTAL
FEES

58 Check _____ Cash
Documents on _____ checks

APPROVED BY:

LIBER

5 PAGE 693

CERTIFICATE OF LIMITED PARTNERSHIP
OF
JR-III LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND MARCH 2, 1989 AT 10:39 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2744027

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
FRANK, BERNSTEIN, CONAWAY
& GOLDMAN
300 E LOMBARD STREET
BALTIMORE MD 21202

167C3020342



A 288880
REC'D & RECORDED CGH
NO. 1562 FOLIO 690

RECORDED IN THE RECORDS OF THE 14 PM 2:11

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND
CHARLES G. HOBBS, III
AND TAXATION OF MARYLAND IN LIBER. FOLIO.

3112 0044

CERTIFICATE OF LIMITED PARTNERSHIP

THIS CERTIFICATE OF LIMITED PARTNERSHIP is made as of the 6 day of March, 1989, by the undersigned general partner.

W I T N E S S E T H :

SUMMERCREST, INC., a Maryland Corporation, sole general partner of Woodcrest Manor Associates Limited Partnership, hereby certifies that:

1. The name of the limited partnership shall be "WOODCREST MANOR ASSOCIATES LIMITED PARTNERSHIP".

2. The address of the principal office of Woodcrest Manor Associates Limited Partnership is 501 Ponderosa Drive, Bel Air, Maryland 21014. The name and address of the resident agent of Woodcrest Manor Associates Limited Partnership in the State is Judith C.H. Cline, 30 Office Street, Bel Air, Maryland 21014.

3. The name of the sole general partner of Woodcrest Manor Associates Limited Partnership is: Summercrest, Inc., and the name and address of the resident agent of Summercrest, Inc. is: Judith C.H.Cline, 30 Office Street, Bel Air, Maryland 21014.

4. Woodcrest Manor Associates Limited Partnership shall be dissolved not later than the close of business on March 6, 2014.

IN WITNESS WHEREOF, this Certificate of Limited Partnership has been signed as of this 6th day of March, 1989.

WOODCREST MANOR ASSOCIATES
LIMITED PARTNERSHIP

GENERAL PARTNER:
SUMMERCREST, INC.

BY: Janice M. Taylor President

RESIDENT AGENT:
Judith C.H. Cline
30 office Street
Bel Air, Maryland 21014

226 V 9-017 004

9005 2131



STATE OF MARYLAND

State Department of Assessments and Taxation

Geno L. Burner, Director

DOCUMENT CODE

BUSINESS CODE

COUNTY

_____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or
Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Req.
51 _____ Foreign Name Registration
13 _____ Certified Copy
56 _____ Penalty
54 _____ For. Supplemental Cert.
53 _____ Foreign Resolution
73 _____ Certificate of Conveyance

Name Change
(New Name)

_____ Change of Name

_____ Change of Principal Office

_____ Change of Resident Agent

_____ Change of Resident Agent
Address

_____ Resignation of Resident Agent

76 _____ Certificate of Merger/Transfer

75 _____ Special Fee
80 _____ For. Limited Partnership
83 50 _____ Cert. Limited Partnership
84 _____ Amendment to Limited
Partnership
85 _____ Termination of Limited
Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Good Standing
NA _____ Foreign Corporation
Registration
87 _____ Limited Part. Good Standing
71 _____ Financial

Code _____

ATTENTION: _____

MAIL TO ADDRESS: _____

Judith Cline
30 Office St
Bel Air Md
21014

70 _____ Change of P.O., R.A. or R.A.A.
91 _____ Amend/Cancellation, For. Limited Part.

NOTE: _____

New G
Start file

TOTAL
FEES50

Check

Cash

Documents on _____ checks

APPROVED BY: _____

CERTIFICATE OF LIMITED PARTNERSHIP
OF
WOODCREST MANOR ASSOCIATES LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND MARCH 6, 1989 AT 9:22 O'CLOCK A.M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50.00

\$ _____

M2747343

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
JUDITH C.H. CLINE
30 OFFICE STREET
BEL AIR

MD 21014

171C3020822



A 289312 CBN
REC'D & RECORDED
NO 1562 FOLIO 3674 2423

RECORDED IN THE RECORDS OF JUL 14 PM 2:12

STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.
CHARLES G. HOBBS, III

AND TAXATION OF MARYLAND IN LIBER, FOLIO 2112 2130

CERTIFICATE OF AMENDMENT

THIS CERTIFICATE OF AMENDMENT is made this 10th day of April, 1989, by and between the undersigned parties.

WITNESSETH:

We, the undersigned parties, constituting the general partners of PCST Limited Partnership, pursuant to paragraph 12(c) of the Amended and Restated Agreement and Certificate of Limited Partnership dated December 30, 1986, hereby certify that:

Throughout this Certificate, any word or words that are defined in the Maryland Revised Uniform Limited Partnership Act as amended from time to time ("MRULPA") shall have the same meaning as provided in the MRULPA and the word or words listed below within quotation marks shall be deemed to include the word or words which follow them:

A. "Certificate" - This Certificate of Amendment.

B. "Partnership" - This limited partnership.

1. Partnership Name. The name of the Partnership is "PCST Limited Partnership."

2. Amendment to Certificate. The Amended and Restated Agreement and Certificate of Limited Partnership of the Partnership dated December 30, 1986 (as amended January 16, 1987) by and between Paul Slade and Myrtle Slade as general partners, and Paul Slade, Myrtle Slade and Thomas Watson as limited partners is hereby amended by deleting paragraph 8 (Allocation of Profits and Losses) thereof, and substituting in lieu thereof the following:

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

4-18-89 at 9:00 a.m.

91088095 3127 0690

"8. Allocation of Profits and Losses.

a. For purposes of this Agreement and until determined otherwise by the General Partners, in their sole discretion, the term fiscal year shall mean the calendar year (the "Fiscal Year").

b. Definitions. For the purpose of paragraph 8. herein, the word or words listed below within quotation marks shall be deemed to include the words which follow them:

(i) "Capital Income" or "Capital Losses" shall mean all net income or losses incurred as a result of any sale, condemnation or other disposition of the Property (or any portion thereof) after the deduction of any and all mortgages or other secured indebtedness encumbering the Property.

(ii) "Operating Income" and "Operating Loss" shall mean all net income or losses from the operation of the Partnership other than Capital Income and Capital Losses.

c. Allocation of Operating Income and Operating Loss.

(i) The Old Property. Operating Income, Operating Losses, depreciation (including amortization of leasehold, leasehold improvements and loan application and processing fees) of the Partnership for the Old Property for each fiscal year of the Partnership shall be allocated one hundred percent (100%) to the Slades as general partners and limited partners.

(ii) The New Property. Operating Income, Operating Losses, depreciation (including amortization of leasehold, leasehold improvements and loan application and processing fees) of the Partnership for the New Property for each fiscal year of the Partnership shall be allocated as follows:

- (1) sixty-five percent (65%) to the Slades as general partners;
- (2) three percent (3%) to the Slades as limited partners; and
- (3) thirty-two percent (32%) to Watson as a limited partner.

d. Allocation of Capital Income and Capital Losses.

(i) The Old Property. Capital Income and Capital Losses for each year of the Partnership for the Old Property shall

be allocated one hundred percent (100%) to the Slades as general partners and as limited partners.

(ii) The New Property. Capital Income and Capital Losses for each year of the Partnership for the New Property shall be allocated as follows:

- (1) sixty-five percent (65%) to the Slades as general partners;
- (2) three percent (3%) to the Slades as limited partners; and
- (3) thirty-two percent (32%) to Watson as a limited partner.

e. Allocation in the Event of a Sale of the Entire Property. In the event that the Property is sold, the parties agree that for purposes of determining allocation of Capital Loss or Capital Income (as the case may be) fifty percent (50%) of the sales price shall be allocated to the Old Property and fifty percent (50%) of the sales price shall be allocated to the New Property."

3. In all other respects the Amended and Restated Agreement and Certificate of Limited Partnership dated December 30, 1986 (as amended January 16, 1987) shall remain in full force and effect.

IN WITNESS WHEREOF, this Certificate of Amendment has been executed the day and year first above written.

WITNESS:

GENERAL PARTNERS

Atty J. Buccala

Paul Slade (SEAL)
Paul Slade

Atty J. Buccala

Myrtle Slade (SEAL)
Myrtle Slade



LIBER

5 PAGE 700

STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

20

BUSINESS CODE

COUNTY

62

m2264620 P.A. Religious Close Stock NonstockMerging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

Name Change
(New Name)

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Reg.
51 Foreign Name Registration
13 Certified Copy
56 Penalty
54 For. Supplemental Cert.
53 Foreign Resolution
73 Certificate of Conveyance

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent

76 Certificate of Merger/Transfer

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 50 Amendment to Limited Partnership
85 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standing
NA Foreign Corporation Registration
87 Limited Part. Good Standing
71 Financial
600 Personal

Code

ATTENTION: Charles E.RosolioMAIL TO ADDRESS: Rosolio +Silverman, P.A.
Ste 320 Nottingham Ctr
502 Washington Ave
Towson Md 21204

Property Reports and late filing penalties
70 Change of P.O., R.A. or R.A.A.
91 Amend/Cancellation, For. Limited Part.
Other
Other

NOTE:

TOTAL
FEES\$ 50

Check

Cash

Documents on checks

APPROVED BY: 5

3127 0883

LIBER

5 PAGE 701

CERTIFICATE OF AMENDMENT
OF
PCST LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND APRIL 18, 1989 AT 9:00 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$ _____

\$ 50.00

\$ _____

M2264620

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
CHARLES E. ROSOLIO
ROSOLIO & SILVERMAN, P.A.
STE. 320 NOTTINGHAM CENTRE
502 WASHINGTON AVENUE
TONSON MD 21204

203C3022322

A 293725



REC'D & RECORDED *COH*

NO 5 FOLIO 697

RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER FOLIO

1989 AUG 14 PM 2:00

HARFORD CO. 3127 0879
CHARLES G. HIOB. III
CLERK

AMENDED AGREEMENT OF LIMITED PARTNERSHIP
OF
HAVRE DE GRACE SUPER 8
MOTEL LIMITED PARTNERSHIP

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AMENDED AGREEMENT OF LIMITED PARTNERSHIP
OF
HAVRE DE GRACE SUPER 8
MOTEL LIMITED PARTNERSHIP

THIS AMENDED AGREEMENT OF LIMITED PARTNERSHIP, dated as of July 10, 1989, is entered into by and between Super 8 Motel Developers, Inc. as the general partner, The USA Group, Incorporated, as a special limited partner, and those Persons who from time to time execute this Agreement or a counterpart hereof, as the limited partners. The principal offices of the general partner is located at 1910 Eighth Avenue, Northeast, Aberdeen, South Dakota 57401. The parties hereto hereby agree to form a limited partnership pursuant to the South Dakota Uniform Limited Partnership Act upon the following terms and conditions:

I

DEFINITIONS

"Adjusted Capital Contribution" with respect to any Unit shall mean the Capital Contribution attributable to such Unit reduced by the aggregate of all distributions, if any, of Sale or Refinancing Proceeds previously made with respect to such Unit.

"Affiliate" of a Person shall mean (a) any Person directly or indirectly controlling, controlled by or under common control with such Person, (b) any Person owning or controlling 10% or more of the outstanding voting securities or beneficial interests of such Person, (c) any officer, director, general partner or trustee of such Person, and (d) any Person who is an officer, director, general partner, trustee or holder of 10% or more of the outstanding voting securities or beneficial interests of any of the foregoing.

"Appraised Value" shall mean the appraised fair market value of a property as reflected in the report of a member of the American Institute of Real Estate Appraisers, as of a date not more than twelve months prior to the date on which it is used.

"Assignee" shall mean a Person who has been assigned a Limited Partner's interest in Partnership Income, Losses, distributions and capital with respect to one or more Units but has not become a substituted Limited Partner.

"Available Cash" shall mean Cash Flow after deduction from Cash Flow of any cash used, in amounts determined in the discretion of the General Partner, to establish and maintain Partnership cash reserves or for any other Partnership purpose permitted by this Agreement.

"Capital Account" shall mean the capital account of each Partner or Assignee as calculated pursuant to Section 6.5 hereof.

"Capital Contribution" shall mean, with respect to any Unit held by a Limited Partner or Assignee, an amount equal to \$17,900. "Capital Contribution" shall not include any amounts paid to any Person with respect to any assignment of a Unit (or any interest therein) or with respect to any substitution of a Limited Partner.

"Cash Flow" shall mean cash funds provided from operations of the Partnership, without deduction for depreciation or cost recovery, but after deducting cash funds used to pay or provide for the payment of principal and interest on outstanding debt, capital improvements and

replacements, the operating expenses of the Motel and the administrative expenses of the Partnership.

"Code" shall mean the Internal Revenue Code of 1986, as amended (or any corresponding provision or provisions of succeeding law).

"Event of Insolvency" shall mean when (a) a Partner: (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition under the federal bankruptcy law, (iii) is adjudged a bankrupt or insolvent, or has entered against him or it an order for relief in any bankruptcy or insolvency proceeding, (iv) files a petition or answer seeking for that Partner any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against that Partner in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver, or liquidator of such Partner or of all or any substantial part of that Partner's properties; or (b)(i) 120 days after the commencement of any proceeding against a Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or (ii) if within 90 days after the appointment without that Partner's consent or acquiescence of a trustee, receiver, or liquidator of the Partner or of all or any substantial part of the properties of that Partner, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

"Event of Withdrawal" shall mean when a Partner (a) withdraws from the Partnership, whether or not such withdrawal is permitted under the terms of this Agreement; (b) transfers or assigns to any party all of such Partner's economic interest in the Partnership; (c) is the subject of an Event of Insolvency; (d) if such Partner is an individual, either dies or is determined by a court of competent jurisdiction to be incompetent to manage his person or property; (e) if such Partner is a separate partnership is dissolved or commences the winding up of such separate partnership; or (f) if such Partner is a corporation, a certificate of dissolution, or its equivalent, is filed on behalf of such corporation or the charter for such corporation is revoked.

"General Partner" shall mean Super 8 Motel Developers, Inc., a South Dakota corporation, or, as herein provided, any other Person or Persons who succeed such company in such capacity and is admitted to the Partnership as a General Partner in accordance with the terms of this Agreement.

"Gross Offering Proceeds" shall mean the gross cash proceeds received by the Partnership from the sale of the Units. For purposes of this definition, the Partnership will be deemed to have received \$17,900 in cash proceeds upon the receipt of the sales price of each Unit, notwithstanding any discount sales made net of selling commissions.

"Gross Room Revenue" shall mean all revenues received by the Partnership from the rental of guest rooms within its Motel. Gross Room Revenue shall not include revenues generated from the use of telephones or vending machines within the Motel, interest earned on Partnership funds, Sale or Refinancing Proceeds or Gross Offering Proceeds.

"Income" and "Losses," as the case may be, for any taxable year or other period, shall mean an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Selling Group Expenses and Syndication Expenses allocated pursuant to Sections 7.3 and 7.4 hereof shall not be taken into account;

(b) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Income or Losses pursuant to this definition shall be added to such taxable income or loss;

(c) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to the Treasury Regulations under Code Section 704(b) and not otherwise taken into account or excluded pursuant to paragraph (a) of this definition in computing Income or Losses pursuant to this definition shall be subtracted from such taxable income or loss; and

(d) Any gain or loss which would have been realized by the Partnership on the sale of assets distributed in kind to Partners and Assignees, determined with reference to the fair market value and the adjusted tax basis of such property for federal income tax purposes immediately prior to such distribution, shall be added to or subtracted from such taxable income or loss, respectively.

"Investment Date" shall mean, with respect to the holder of any particular Unit, the date on which the subscription to purchase such Unit is accepted by the General Partner pursuant to Section 6.3 hereof.

"Limited Partners" shall mean the Persons signing this Agreement as limited partners, the names of whom are set forth in Appendix A hereto, and any other Persons who are admitted to the Partnership as additional or substituted Limited Partners.

"Majority Vote" shall mean the affirmative vote or written consent of Limited Partners then owning of record more than 50% of the outstanding Units.

"Memorandum" shall mean the private placement offering memorandum of the Partnership used in connection with the sale of the Units, dated July 19, 1989 (as the same may be amended or supplemented).

"Mortgage Loan" shall mean the mortgage loan provided by Norwest Leasing, Inc., Minneapolis, Minnesota, and secured by a first mortgage encumbering the Motel, as described in the Memorandum.

"Motel" shall mean, collectively, the 1.24-acre parcel of real property located at 929 Pulaski Highway in Havre de Grace, Maryland together with the 62-unit Super 8 Motel developed thereon and all personal property used in connection with its operation, all as described in the Memorandum.

"Offering Termination Date" shall mean the earliest of (i) July 19, 1990, (ii) the date on which subscriptions to all 44 of the Units have been received and accepted pursuant to the private placement described in Section 6.2(b) hereof, or (iii) the date on which such private placement is terminated by the General Partner.

"Partners" shall mean collectively the General Partner, the Special Limited Partner and the Limited Partners, and reference to a "Partner" shall be to any one of the Partners.

"Partnership" shall mean the limited partnership created under this Partnership Agreement.

"Partnership Act" shall mean the South Dakota Revised Uniform Limited Partnership Act, as amended.

"Partnership Agreement" or "Agreement" shall mean this Agreement of Limited Partnership, as amended, modified or supplemented from time to time.

"Person" shall mean any individual, partnership, corporation, trust, estate, association, or other legal entity.

"Prime Rate" shall mean the prime lending rate publicly announced by First National Bank of Minneapolis, Minnesota, as such rate may be adjusted from time to time.

"Purchase Note" shall mean the Partnership's noninterest-bearing promissory note in the principal amount of \$549,200 which is to be delivered to the General Partner in connection with the Partnership's acquisition of the Motel, as described in the Memorandum.

"Retirement Plan" shall mean either (i) an Individual Retirement Account or Simplified Employee Plan established under Section 408 of the Code, or (ii) a Keogh Plan account or qualified pension or profit sharing plan established under Section 401 of the Code.

"Sale or Refinancing Proceeds" shall mean the cash proceeds from the sale, exchange or other disposition of the Motel, any refinancing of the Motel, or any comparable transaction involving the Motel not in the ordinary course of the Partnership's business, including any payments received pursuant to an installment sale of the Motel (which remain after retirement of existing mortgage debt and all expenses related to the transaction) or upon the recovery of damage awards or insurance proceeds (other than business interruption or rental interruption proceeds).

"Selling Group Expenses" shall mean all expenditures which are paid by the Partnership to broker-dealers in connection with the offering of the Units, including any reimbursements for due diligence or marketing expenses incurred by such broker-dealers.

"Special Limited Partner" shall mean The USA Group, Incorporated, a Minnesota corporation.

"Syndication Expenses" shall mean all expenditures classified as syndication expenses pursuant to Treasury Regulations Section 1.709-2(b), other than Selling Group Expenses.

"10% Priority Distribution" shall mean, with respect to any Limited Partner or Assignee, the return on his Adjusted Capital Contribution as calculated pursuant to Section 8.3 hereof.

"Treasury Regulations" shall mean the Income Tax Regulations promulgated under the Code.

"Units" shall mean the limited partnership interests to be issued by the Partnership, entitling the holders thereof to all the rights and benefits under this Partnership Agreement including, but not limited to, an interest in the Income, Losses, distributions and capital of the Partnership, and the right to use the Motel, without charge, according to the terms of Section 14.5 hereof. There shall be only one class of Units and, except as otherwise expressly provided herein, all Units shall entitle the holders thereof to the same rights and same interests in the Income, Losses, distributions and capital of the Partnership.

II

NAME OF PARTNERSHIP

The name of the Partnership shall be "Havre de Grace Super 8 Motel Limited Partnership." The General Partner, in its sole discretion, may change the name of the Partnership at any time and from time to time.

III

PRINCIPAL PLACE OF BUSINESS AND
AGENT FOR SERVICE OF PROCESS

3.1 Principal Place of Business. The principal place of business of the Partnership, and the office at which the records of the Partnership are required to be maintained pursuant to Section 105 of the Partnership Act, shall be located at 1910 Eighth Avenue, Northeast, Aberdeen, South Dakota 57401. The General Partner may from time to time change the principal place of business and, in such event, the General Partner shall notify the Special Limited Partner and the Limited Partners in writing within 30 days of the effective date of such change.

3.2 Agent for Service of Process. The Partnership shall continuously maintain an agent for service of process on the Partnership, which agent shall initially be Harvey D. Aman, 1910 Eighth Avenue, Northeast, Aberdeen, South Dakota 57401.

IV

PURPOSE

The principal purpose of the Partnership shall be to own, acquire, operate and otherwise manage the Motel, and to engage in any or all general business activities related or incidental to such principal purpose.

V

TERM

The Partnership term commenced on February 12, 1988 and shall continue until December 31, 2019, unless sooner terminated as hereinafter provided or as otherwise provided by law.

VI

PARTNERS AND CAPITAL

6.1 General Partner. The General Partner shall not be required to make any contribution to the capital of the Partnership in its capacity as general partner, except to the extent any contribution may be required pursuant to Sections 6.3(b), 18.3 and 19.7 hereof. However, the General Partner may, in its sole discretion, elect to purchase Units on the terms set forth in the Memorandum. With respect to any Units acquired by the General Partner, the General Partner shall be treated in all respects as all other Limited Partners. In consideration of its becoming the general partner of the Partnership, organizing the Partnership and advancing the costs thereof, exposing its assets to the liabilities incurred by the Partnership and undertaking other obligations as herein set forth, the General Partner shall receive the interest in the Partnership as described herein.

6.2 Special Limited Partner. The Special Limited Partner shall not be required to make any contribution to the capital of the Partnership in its capacity as a special limited partner. In consideration of its assistance in organizing the Partnership and undertaking other obligations as herein set forth, the Special Limited Partner shall receive the interest in the Partnership as described herein.

6.3 Limited Partners.

(a) Original Limited Partner. Harvey D. Aman, as the original Limited Partner, has contributed \$100 to the capital of the Partnership. Upon the admission of additional Limited Partners pursuant to subsection (b) hereof, the Partnership shall return the capital contributed by such original Limited Partner and shall reacquire his interest.

(b) Private Placement of Units. The Partnership shall raise capital by offering and selling, in transactions not constituting a public offering, an aggregate of 44 Units. Each Limited Partner shall purchase a minimum of one Unit. However, in no event shall there be more than 35 "purchasers" of the Units as that term is defined in Rule 501 of Regulation D under the Securities Act of 1933. The offering of Units may be terminated at any time by the General Partner, provided that in no event shall the offering extend beyond July 19, 1990.

Each Unit shall be issued for a purchase price of \$17,900. Notwithstanding the foregoing, Units may be sold at a price of \$16,289 to the General Partner, the Special Limited Partner, their Affiliates or others on the terms described in the Memorandum under "Placement of the Units," provided that no Selling Group Expenses shall be payable by the Partnership with respect to such Units.

The purchase price of the Units must be paid in cash to the Partnership by the Limited Partner at the time of his subscription. However, qualified Limited Partners may finance up to 50% of the purchase price of their Units by borrowing such amount from the General Partner on the terms described in the Memorandum. In the event that any Limited Partner obtains a loan from the General Partner for the purpose of financing the purchase of Units, all proceeds of such loan will be disbursed to the Partnership. Each Unit, when issued, shall be fully paid and nonassessable.

Subscriptions for the Units shall be accepted or rejected by the Partnership within a reasonable period, which in any event shall be within 30 days of their receipt by the Partnership in completed form. All subscription monies deposited by Persons whose subscriptions are rejected shall be returned to such subscribers forthwith after such rejection. Any Units which remain unsold as of the close of business on the Offering Termination Date shall be purchased by the General Partner on the terms and conditions set forth in this Section 6.3(b).

Except as otherwise limited by the provisions of this Agreement, the General Partner shall have sole and complete discretion in determining the terms and conditions of the placement of the Units and the General Partner is authorized and directed to do all things which it deems to be necessary, convenient, appropriate or advisable in connection therewith, including, but not limited to, the preparation and filing of required forms with the Securities and Exchange Commission and the securities commissions (or similar agencies or officers) of such jurisdictions as the General Partner shall determine, and the execution or performance of agreements with members of the Selling Group and others concerning the marketing of Units on such basis and upon such terms as the General Partner shall determine.

(c) Admission of Limited Partners. A subscriber for the Units whose completed subscription agreement (including any required financial statements) is received and accepted by the General Partner shall be admitted to the Partnership within 15 days of the date on which his subscription is accepted.

No Person shall be admitted as a Limited Partner who has not executed and filed with the Partnership the subscription form and other subscription documents specified in the Memorandum, together with such other documents and instruments as the General Partner may deem necessary or desirable to effect such admission, including, but not limited to, the written acceptance and adoption by such Person of the provisions of this Agreement.

(d) Names, Addresses and Contributions of Limited Partners. The names, addresses and Capital Contributions with respect to Units held by the Limited Partners shall be set forth in Appendix A hereto, as amended from time to time, and incorporated herein by reference.

(e) No Preemptive Rights. No Partner shall have any preemptive, preferential, or other right with respect to a right to make additional Capital Contributions, or the issuance or sale of Units.

6.4 Limited Partners' Withdrawal of Capital.

(a) Withdrawal of Capital. No Partner other than the original Limited Partner shall have any right to withdraw or make a demand for withdrawal of any of such Partner's Capital Contribution (or the capital interest reflected in such Partner's Capital Account) until the full and complete winding up and liquidation of the business of the Partnership.

(b) Repurchase of Units. The Partnership shall have the right, in its sole discretion, once the private placement of the Units has concluded, to repurchase any Units upon request of a Limited Partner or Assignee if such purchase does not impair the capital or the operation of the Partnership and is not otherwise deemed to be by the General Partners to be detrimental to the Partnership or the Limited Partners. In the event of any such repurchase on terms mutually agreeable to the Partnership and the Limited Partner or Assignee. Each request for repurchase shall be dealt with by the General Partner on its own merits and without regard to priority of receipt. Requests for repurchase may be submitted to the Partnership in any written form and no specific forms or signature guarantees shall be required.

(c) Liability for Returned Capital. Limited Partners receiving, in whole or in part, a return of their Capital Contribution shall be liable to the Partnership for such amount in accordance with Section 608 of the Partnership Act.

6.5 Capital Accounts. An individual Capital Account shall be maintained for each Partner and Assignee. Each Capital Account shall be credited with (i) the amount of money contributed to the Partnership (prior to the deduction of Selling Group Expenses or Syndication Expenses) with respect to the Units held by such Partner and (ii) any Income allocated to the Partner or Assignee, and debited for (i) the net fair market value of property distributed to the Partner or Assignee, (ii) the amount of any cash distributed to the Partner or Assignee and (iii) any Losses, Selling Group Expenses and Syndication Expenses allocated to the Partner or Assignee.

In the event of any transfer of Units in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units, provided that if the transfer of any Units causes a termination of the Partnership pursuant to Code Section 708(b)(1)(B), the Capital Accounts of all Partners and Assignees, including the transferee, shall be redetermined as of the date of such termination. In such event, the Capital Account of each Partner and Assignee shall be equal to the net fair market value of his Units as of such date. Subsequent to such redetermination, allocations of income, gain, loss and deduction with respect to assets held by the Partnership on the date of such redetermination shall be governed by the principles set forth in Code Section 704(c) and the Treasury Regulations.

The foregoing provisions of this Section 6.5 and other provisions of this Agreement are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such section of the Treasury Regulations. In the event that the General Partner determines, in its sole discretion, that it is prudent to modify the manner in which the Capital Accounts of the Partners and Assignees, or any debit or credit thereto, are computed in order to comply with such section of the Treasury Regulations, the General Partner

may make such modification, to the minimum extent necessary, to effect the plan of allocations and distributions provided for elsewhere in this Agreement. Further, the General Partner shall make any appropriate modifications in the event it appears that unanticipated events (e.g., the existence of a Partnership election pursuant to Code Section 754) might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

6.6 Interest on Capital Contributions. No interest shall be paid on any Capital Contribution.

6.7 Ownership by Limited Partner of Interest in General Partner or Affiliates. No Limited Partner or affiliate of a Limited Partner (other than the original Limited Partner and the General Partner, in the event that it may acquire Units) shall at any time, either directly or indirectly, own any interest in the General Partner or any affiliate of the General Partner. For purposes of the foregoing sentence only, a Person's status as an "affiliate" of another Person shall be determined as provided in Section 1504(a) of the Code. The General Partner shall be entitled to make such reasonable inquiry of the Limited Partners and prospective Limited Partners as may be required to establish compliance by the Limited Partners with the provisions of this Section 6.7.

VII

ALLOCATIONS OF INCOME AND LOSSES

7.1 Allocation of Income. Income for any taxable year shall be allocated among the Partners and Assignees in the following order and priority:

(a) First, to the Limited Partners and Assignees (in the proportions set forth in Section 7.6(b)), to the Special Limited Partner and to the General Partner in proportion to the amounts of Available Cash distributed to them pursuant to Section 8.1 (or, if no distributions of Available Cash are made during the taxable year, in the proportions which Available Cash would have been distributed to them during such taxable year) until the cumulative Income allocated pursuant to this Section 7.1(a) for the current and all prior taxable years is equal to the cumulative distributions of Available Cash to the Partners and Assignees pursuant to Section 8.1 on or before the last day of the first month of the next taxable year;

(b) Second, 98% to the Limited Partners and Assignees (in the proportions set forth in Section 7.6(c)), 0.5% to the Special Limited Partner and 1.5% to the General Partner until the sum of the cumulative Income allocated pursuant to this Section 7.1(b) and Section 7.4 for the current and all prior years is equal to the sum of (i) the cumulative Losses allocated for the current and all prior years pursuant to Section 7.2(a) and Section 7.4, (ii) the cumulative Syndication Expenses for the current and all prior years, and (iii) the cumulative Selling Group Expenses for the current and all prior years;

(c) Third, entirely to the Limited Partners and Assignees (in the proportions set forth in Section 7.6(b)) until the cumulative Income allocated to the Limited Partners and Assignees pursuant to this Section 7.1(c) for the current and all prior years is equal to the excess, if any, of (i) the aggregate accrued 10% Priority Distributions of such Persons (and their predecessors in interest, if any) from the inception of the Partnership to the last day of such year, over (ii) the cumulative Income allocated to the Limited Partners and Assignees pursuant to Section 7.1(a) for the current and all prior years;

(d) Fourth, entirely to the Limited Partners and Assignees (in the proportions set forth in Section 7.6(b)) until the cumulative Income allocated to the Limited Partners and Assignees pursuant to this Section 7.1(d) for the current and all prior years is equal to 80% of the sum of (i) the Income for the current year not allocated pursuant to Section 7.1(a), (b) or

(c), and (ii) the cumulative Income for all prior years allocated pursuant to this Section 7.1(d) and Section 7.1(e);

(e) The balance, if any, 25% to the Special Limited Partner and 75% to the General Partner.

Notwithstanding any provision of this Section 7.1 to the contrary, there shall be allocated to the General Partner not less than 1% of Income for each taxable year.

7.2 Allocation of Losses. Losses for any taxable year shall be allocated among the Partners and Assignees as follows:

(a) Except as provided in Section 7.2(b), Losses shall be allocated 1.5% to the General Partner, 0.5% to the Special Limited Partner and 98% to the Limited Partners and Assignees (in the proportions set forth in Section 7.6(a)); and

(b) To the extent Income has been allocated to the Partners and Assignees pursuant to Section 7.1(c), (d) or (e) for any prior year, Losses shall be allocated first to offset any Income allocated pursuant to Section 7.1(e), next to offset any Income allocated pursuant to Section 7.1(d), and then to offset any Income allocated pursuant to Section 7.1(c). To the extent any allocations of Income are offset pursuant to this Section 7.2(b), such allocations shall be disregarded for purposes of computing subsequent Income allocations pursuant to this Article VII.

7.3 Selling Group Expenses. Selling Group Expenses paid with respect to any Unit shall be allocated 1.5% to the General Partner, 0.5% to the Special Limited Partner and 98% to the Person who acquired such Unit.

7.4 Syndication Expenses. Syndication Expenses for any taxable year shall be allocated 1.5% to the General Partner, 0.5% to the Special Limited Partner and 98% to the Limited Partners and Assignees (in proportion to the number of Units held by each of them as of the end of such year); provided, however, that if Limited Partners are admitted to the Partnership pursuant to Article VI on different dates, all Syndication Expenses allocated to the Limited Partners and Assignees shall be divided among the Persons who own Units from time to time so that, to the extent possible, the total Syndication Expenses allocated with respect to each Unit at any time is the same amount. In the event the General Partner determines that such result is not likely to be achieved through the allocation of future Syndication Expenses, it may allocate a portion of Income or Losses, so as to achieve the same effect on the Capital Accounts of the Limited Partners and Assignees, notwithstanding the other provisions of this Agreement.

7.5 Special Compliance Rules.

(a) In the event the Special Limited Partner or any Limited Partner or Assignee unexpectedly receives any adjustments, allocations or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4),(5) or (6) of the Treasury Regulations, items of Partnership income and gain shall be allocated to such Person in an amount and manner sufficient to eliminate the deficit balance in his Capital Account as quickly as possible.

(b) No Losses or item thereof shall be allocated to the Special Limited Partner or any Limited Partner or Assignee if, or to the extent that, such allocation would create or increase a deficit balance in the Capital Account of such Person unless such allocation is attributable to Partnership "nonrecourse deductions" within the meaning of Treasury Regulations Section 1.704-1(b)(4)(iv) (the "Regulations"). In the event that an allocation of nonrecourse deductions is made to the Special Limited Partner or any Limited Partner or Assignee pursuant to this Section 7.5(b), then, commencing with the first year during which the Partnership has such nonrecourse deductions and for all taxable years thereafter, if there is a net decrease in Partnership

"minimum gain" (as defined in the Regulations) during any taxable year, all Partners with a deficit Capital Account balance (as specially determined in accordance with the Regulations) at the end of such taxable year shall be allocated, prior to any other allocations for such year, items of Partnership income and gain for such year (and, if necessary, subsequent years) in the amounts and in the proportions necessary to eliminate such deficits as quickly as possible. Any allocation of Losses or item thereof to the Special Limited Partner or any Limited Partner or Assignee which is disallowed by virtue of this Section 7.5(b) shall be allocated to the General Partner.

(c) In the event any allocations of items of Partnership income or gain are made pursuant to this Section 7.5, such allocations shall be taken into account in computing subsequent allocations of Income pursuant to Section 7.1 hereof, so that the sum of the items allocated to each Partner or Assignee pursuant to this Section and the Income allocated to such Person pursuant to Section 7.1 hereof shall, to the extent possible, be equal to the Income that would have been allocated to such Person pursuant to Section 7.1 hereof if no items had ever been allocated pursuant to this Section 7.5.

7.6 Allocations Among Limited Partners.

(a) Generally, all Losses allocated to the Limited Partners and Assignees for any taxable year pursuant to Section 7.2(a) shall be divided among them in proportion to the number of Units held by each of them as of the end of such year. However, if Limited Partners are admitted to the Partnership pursuant to Article VI on different dates during any taxable year, the Losses allocated to the Limited Partners and Assignees for such year (and, if necessary, the next and each subsequent year) shall be divided among the Persons who own Units from time to time during such year in accordance with Code Section 706, using any conventions permitted by law and selected by the General Partner in its sole and absolute discretion, so that, to the extent possible, the cumulative amount of Losses allocated with respect to each Unit from the inception of the Partnership is the same amount.

(b) Except as provided in Section 7.6(d), Income allocated to the Limited Partners and Assignees for any taxable year pursuant to Section 7.1(a), (c) and (d) shall be divided among them as follows:

(i) First, Income equal to the excess, if any, of (A) the aggregate accrued 10% Priority Distributions of such Persons from the inception of the Partnership to the last day of such year, over (B) the Income divided among the Limited Partners and Assignees in accordance with this Section 7.6(b)(i) for the current and all prior taxable years, shall be divided among such Persons in proportion to their respective shares of such excess; and

(ii) The balance, if any, shall be divided among such Persons in proportion to the number of Units held by each of them.

(c) Except as provided in Section 7.6(d), Income allocated to the Limited Partners and Assignees for any taxable year pursuant to Section 7.1(b) shall be divided among them as follows:

(i) First, in proportion to and to the extent of the minimum amounts that must be allocated so as to reduce the differences among the Capital Account balances of such Persons to zero; and

(ii) The balance, if any, shall be divided among such Persons in proportion to the number of Units held by each of them.

(d) If Limited Partners are admitted to the Partnership pursuant to Article VI on different dates during any taxable year, the Income allocated to the Limited Partners and Assignees for such year (and, if necessary, the next and each subsequent year) shall be divided among the Persons who own Units from time to time during such year in accordance with Code Section 706, using any conventions permitted by law and selected by the Managing General Partner in its sole and absolute discretion, so that, to the extent possible, such Income is divided among such Persons in a manner consistent with Section 7.1 and Section 7.6(b).

7.7 Allocations in Respect to Transferred Units. If any Units are transferred during any taxable year, Income, Losses, each item thereof and all other items attributable to such Units for such year shall be allocated between the transferor and the transferee by taking into account their varying interests during the year in accordance with Code Section 706(d), utilizing any conventions permitted by law and selected by the General Partner in its sole and absolute discretion. Solely for purposes of making such allocations, the Partnership shall recognize the transfer of such Units as of the first day of the calendar quarter following the calendar quarter during which it receives written notice of such transfer, provided that if the Partnership does not receive a written notice stating the date such Units were transferred and such other information as the Managing General Partner may reasonably require within 30 days after the end of the year during which the transfer occurs, then all of such items shall be allocated to the Person who, according to the books and records of the Partnership, on the last day of the year during which the transfer occurs, was the owner of the Units. The General Partner and the Partnership shall incur no liability for making allocations in accordance with the provisions in this Section, whether or not the General Partner or the Partnership have knowledge of any transfer of ownership of any Units.

7.8 Allocations in Respect of Repurchased Units. If any Units are repurchased pursuant to Section 6.3(b) during any taxable year, the Income, Losses, each item thereof and all other items attributable to such Units for such year shall be determined by the General Partner (i) pro rata with respect to the number of months such Units were outstanding during such year, (ii) on the basis of an interim closing of the Partnership books, or (iii) in accordance with any other method established by the General Partner in accordance with the applicable provisions of the Code and the Treasury Regulations.

7.9 Standards. The method hereinabove set forth by which allocations of Income and Losses are to be made is hereby expressly consented to by each Partner as an express condition to becoming a Partner. All allocations shall be governed by the provisions set forth above, notwithstanding any inconsistent provisions of the Partnership Act.

VIII

DISTRIBUTIONS

8.1 Distributions of Available Cash.

(a) Time and Manner of Distribution. Any Available Cash shall be distributed to the Partners and Assignees as cash payments within 60 days after the end of each calendar quarter, or at such other intervals as the General Partner shall determine in its sole discretion. Notwithstanding the foregoing, no Available Cash need be distributed during 1989.

(b) Allocation Among Partners and Assignees. Available Cash shall be allocated and paid to the General Partner, the Special Limited Partner and the Limited Partners and Assignees as follows:

(1) Until the occurrence of the Offering Termination Date, (a) to the Limited Partners and Assignees, 2.23% for each Unit owned, (b) 0.5% to the Special Limited Partners, and (c) the balance thereof to the General Partner; and

(2) On or after the occurrence of the Offering Termination Date, (i) first, 98% to the Limited Partners and Assignees, 0.5% to the Special Limited Partner and 1.5% to the General Partner until each Limited Partner and Assignee has received aggregate distributions pursuant to Section 8.1(b)(i) and this Section 8.1(b)(ii)(a) equal to his 10% Priority Distribution, and (ii) second, 80% to the Limited Partners and Assignees, 5% to the Special Limited Partner and 15% to the General Partner.

8.2 Distributions of Sale or Refinancing Proceeds.

(a) Time and Manner of Distribution. Sale or Refinancing Proceeds and any other cash determined by the General Partner to be available for distribution other than Available Cash shall be promptly distributed to the Partners and Assignees in cash, except to the extent that such proceeds are required for purposes of working capital or for capital improvements relating to the Motel.

(b) Allocation Among Partners and Assignees. All distributions pursuant to this Article VIII shall be allocated and paid to the General Partner, the Special Limited Partner and the Limited Partners and Assignees as follows:

(1) First, entirely to the Limited Partners and Assignees until each Limited Partner and Assignee has received cumulative distributions pursuant to this Section 8.2(b)(i) equal to 100% of his Capital Contribution;

(2) Second, entirely to the Limited Partners and Assignees until each Limited Partner or Assignee has received cumulative distributions pursuant to Section 8.1(b) and this Section 8.2(b)(ii) equal to his 10% Priority Distribution; and

(3) Third, the balance, 80% to the Limited Partners and Assignees, 5% to the Special Limited Partner and 15% to the General Partner.

(c) Allocation on Liquidation. Notwithstanding the provisions of Section 8.2(b) hereof, all distributions made pursuant to this Article VIII upon a liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g) shall be distributed to the Partners and Assignees in accordance with the provisions of Section 8.2(b) hereof, but limited as to each Partner and Assignee to the positive balance of his Capital Account determined as of the date of distribution and after taking into account all contributions, distributions and allocations from the date of formation of the Partnership through the date of distribution.

8.3 10% Priority Distributions. The 10% Priority Distribution to which a Limited Partner or Assignee shall be entitled shall be equal to a cumulative but not compounded return of 10% per annum on his Adjusted Capital Contribution, calculated for each Unit from the Limited Partner's Investment Date for such Unit.

8.4 Allocation Among Limited Partners and Assignees. All distributions made to the Limited Partners and Assignees pursuant to this Article VIII shall be paid to those Persons who were Limited Partners or Assignees as of the last day of the fiscal quarter immediately preceding the date of distribution. All distributions to the Limited Partners and Assignees pursuant to Section 8.1(b)(2)(ii) and Section 8.2(b)(1) and (3) shall be apportioned among them in proportion to the number of Units held by each of them on the last day of the preceding fiscal quarter. All distributions to the Limited Partners and Assignees pursuant to Section 8.1(b)(2)(i) and Section 8.2(b)(ii) shall be apportioned among them as follows:

(a) First, until each Limited Partner and Assignee has received cumulative distributions pursuant to such Sections equal to the excess, if any, of (i) his 10% Priority Distribution over (ii) all prior or concurrent distributions to him pursuant to such Sections, to each such Person in proportion to his share of the aggregate excess of all such Persons; and

(b) The balance, if any, to each of the Limited Partners and Assignees in proportion to the number of Units held by each of them on the last day of the preceding fiscal quarter.

8.5 Withholding Distributions. In the event withholding is necessary to comply with applicable law the General Partner is authorized to withhold taxes from any distributions of Available Cash or Sale or Refinancing Proceeds to the Limited Partners and Assignees in an amount necessary to comply with applicable law. Any amount withheld shall be treated as a distribution of Available Cash or Sale or Refinancing Proceeds, as the case may be, for all purposes of this Agreement.

8.6 Standards. The method hereinabove set forth by which distributions are to be made is hereby expressly consented to by each Partner as an express condition to becoming a Partner. All distributions shall be governed by the provisions set forth above, notwithstanding any inconsistent provisions of the Partnership Act.

IX

MANAGEMENT OF PARTNERSHIP

9.1 Management. The General Partner shall conduct the business of the Partnership, devoting such time thereto as they, in their sole discretion, shall determine to be necessary to manage the Partnership business and affairs in an efficient manner.

9.2 Powers of the General Partner. The General Partner shall have full charge of overall management, conduct and operation of the Partnership in all respects and shall have the authority to act on behalf of the Partnership in all matters respecting the Partnership, its business and its property.

The General Partner, acting for, and in the name and on behalf of, the Partnership, is hereby authorized to:

(a) Subject to any limitations otherwise set forth in this Agreement, deal in any Partnership assets, whether real property or personalty, including, but not by way of limitation, exercise of the right to purchase, sell, exchange or convey title to, and to grant options for the sale of, all or any portion of the Motel; lease all or any portion of the Motel without limit as to the term thereof; borrow money and as security therefor encumber all or any part of the Motel; obtain financing secured by a deed of trust or deeds of trust placed on the Motel; and repay, refinance, increase, modify, consolidate or extend any such financing.

(b) Employ or engage from time to time, at the expense of the Partnership, Persons to render the types of services generally needed to accomplish the Partnership purposes, including, but not limited to, decorators, business and marketing consultants, accountants, bookkeepers, general office personnel, attorneys, real estate, insurance and mortgage loan brokers, general contractors, investment sales and marketing personnel (including administrators and executives), and motel operating staff (including operations managers and other supervisory and staff personnel working out of the principal office of the Partnership, sales and marketing personnel, "front desk" and clerical employees and housekeeping and maid personnel). Employment of such Persons by the General Partner shall be on such terms and for such reasonable compensation as are in accordance with generally accepted business practice.

(c) Notwithstanding anything herein to the contrary and subject to Section 14.1, amend this Agreement without the consent or vote of any of the Limited Partners: (i) to reflect the addition or deletion of Limited Partners or the return of capital to Partners; (ii) to add to the representations, duties or obligations of the General Partner or its Affiliates or surrender any right or power granted to the General Partner or its Affiliates herein, for the benefit of the Limited Partners; (iii) to add to the representations, duties or obligations of the Special Limited Partner or its Affiliates or surrender any right or power granted to the Special Limited Partner or its Affiliates herein, for the benefit of the Limited Partners or the General Partner, but only with the prior written consent of the Special Limited Partner; and (iv) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to add any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement; (vi) to change the name of the Partnership; (vii) to delete or add any provision from or to this Agreement requested to be so deleted or added by the staff of the Securities and Exchange Commission or by a state regulatory agency, the deletion or addition of which provision is deemed by such regulatory agency to be for the benefit or protection of the Limited Partners; (viii) to cause to be admitted to the Partnership an additional General Partner or General Partners if required to preserve the status of the Partnership as a partnership for federal income tax purposes; and (ix) in the event that the Internal Revenue Service determines that the Partnership should be taxed as an association, rather than as a partnership, to qualify the Partnership as a real estate investment trust, as defined in Section 856 of the Code, if such qualification is then permissible under the Code. No amendment shall be adopted pursuant to this Section 9.2(c) unless the adoption thereof is: (i) for the benefit, or not adverse to the interests, of the Limited Partners and the Special Limited Partner; and (ii) does not affect the limited liability of the Limited Partners or the status of the Partnership as a partnership for federal income tax purposes.

(d) Open accounts and deposit and maintain funds in the name of the Partnership in banks and savings and loan associations. In this connection, the General Partner may open accounts and deposit Partnership funds in a master fiduciary account with a nonaffiliated financial institution pursuant to which separate subtrust accounts are established with funds of other Persons (including Affiliates of the General Partners), provided, however, that the Partnership's funds are protected against claims of such other Persons or their creditors.

(e) Possess and exercise, as may be required, all of the rights and powers of a general partner as more particularly provided by the Partnership Act, except to the extent that any of such rights may be limited or restricted by the express provisions of this Agreement.

(f) Bar any transfer of a Unit if, in the opinion of tax counsel to the Partnership, such event could jeopardize, for federal income tax purposes, either (i) the status of the Partnership as a partnership, or (ii) the characterization of Partnership Income as "passive income" as defined in Code Section 469 (or any succeeding provisions).

(g) Elect to have the Partnership treated as engaged in business for tax purposes.

(h) Take any other action necessary or advisable in connection with the ownership and operation of the Motel and the business of the Partnership.

(i) Execute, acknowledge and deliver any and all instruments and take such other steps as are necessary to effectuate the foregoing.

Each Limited Partner, by his execution of this Agreement, specifically agrees to the exercise by the General Partner of the foregoing powers.

9.3 Restrictions on Powers of the General Partner. The General Partner shall observe the following policies in connection with Partnership operations:

(a) No investments shall be made in junior trust deeds and other similar obligations, except that a junior trust deed or similar obligation may be taken back from a purchaser of a Motel in connection with the sale thereof.

(b) The Partnership shall not invest its Cash Flow, Available Cash or Sale or Refinancing Proceeds in additional properties or projects, provided however that the Partnership may invest any such funds, as determined in the discretion of the General Partner and without the prior approval by the Limited Partners, to: (i) reduce the principal amount of any indebtedness secured by the Motel owned by the Partnership; (ii) expand, renovate, refurbish or otherwise improve the Partnership's Motel; or (iii) increase Partnership reserves.

(c) The General Partner shall exercise its fiduciary duty for the safekeeping and use of all funds and assets of the Partnership, whether or not in their immediate possession or control, and shall not employ, or permit another to employ, such funds or assets in any manner except for the benefit of the Partnership. The funds of the Partnership shall not be commingled with the funds of any other Person, provided, however, that Partnership funds may be placed in a master fiduciary account as permitted by the terms of Section 9.2(d) hereof.

(d) The Partnership shall maintain reserves for normal repairs, replacements, working capital and contingencies in such amounts as the General Partner in its sole discretion may from time to time determine. In the event that expenditures are made from the Partnership's cash reserve, a portion of any Cash Flow shall be allocated to such reserve to the extent necessary to maintain the reserve at a level determined by the General Partner to be reasonable and prudent, which amount may be more or less than the initial amount of the Partnership's cash reserve.

(e) The General Partner shall not, without the prior written consent of all Limited Partners: (i) do any act in contravention of this Agreement; (ii) do any act which would make it impossible to carry on the ordinary business of the Partnership (except in connection with a dissolution of the Partnership in accordance with the provisions of Article XIX of this Agreement); (iii) confess a judgment against the Partnership; (iv) possess Partnership assets in their names, or assign their rights in specific Partnership assets, for other than a Partnership purpose; or (v) admit any other Person as a General Partner except as provided in Section 15.1; (v) cause or permit the Partnership to admit a Person as a Limited Partner, except as provided in this Agreement; (vi) execute or deliver any general assignment for the benefit of creditors of the Partnership; (vii) commingle funds of the Partnership with funds of any other Person (except that the General Partner may establish a master fiduciary account pursuant to Section 9.2(d) of this Agreement); or (viii) cause or permit the Partnership to operate in such a manner as to be classified as an "Investment Company" for purposes of the Investment Company Act of 1940.

9.4 Expenses of the Partnership.

(a) The Partnership shall pay the expenses of the Partnership as set forth below, subject to the provisions of Section 9.4(b).

(1) All costs in connection with the organization of the Partnership and sale of the Units, including Selling Group Expenses and Syndication Expenses;

(2) The purchase price of the Motel and all expenses in connection with the acquisition of the Motel (including, but not limited to, legal and accounting fees, financing costs and all expenses relating to the negotiation and preparation of any agreements for the benefit of the Partnership);

(3) All fees payable to the Special Limited Partner, the General Partner, any of their Affiliates and others pursuant to Article X;

(4) Expenses in connection with the administration of the Partnership and the operation of the Motel (including property management fees and monthly franchise fees); and

(5) Expenses in connection with the sale, refinancing or other disposition of the Motel (including real estate commissions, legal and accounting fees and escrow fees).

(b) Operational expenses to be paid by the Partnership shall be the actual cost of purchasing goods, materials and services used for or by the Partnership whether incurred directly by the Partnership, by the General Partner or by Affiliates or non-Affiliates of the General Partner in performing the following general functions:

(1) Partnership operations, which shall include without limitation the following: implementation of Partnership investment policies; refinancing of the Motel; implementation of periodic physical inspections and informal market surveys; direction and review of the work of managers of the Partnership's Motel; payment of fees and expenses paid to independent contractors, mortgage brokers, real estate brokers, consultants and other agents; any and all property management fees payable to any property manager engaged by the Partnership to manage the Motel; implementation and review of Partnership reserves and working capital and recommendations with respect to changes thereto; conducting, supervising and reviewing Motel operations, including marketing, maintenance and refurbishment; initiation and implementation of any other action necessary to obtain the optimal potential ownership benefits for the Partnership; supervision and expenses of professionals employed by the Partnership in connection with any of the above; review and analysis of the local, regional and national lodging markets and initiation of recommendations to sell the Motel on acceptable terms of sale; preparation and dissemination of documentation relating to potential sale, financing or other disposition of the Motel.

(2) Partnership accounting, which shall include without limitation the following: preparation and documentation of Partnership accounting and audits; preparation and documentation of budgets, economic surveys, Cash Flow projections and capital requirements; preparation of regulatory reports; and costs of any equipment necessary for the maintenance of the books and records of the Partnership.

(3) Investor communications, which shall include without limitation the following: initiation, review and approval of Partnership reports and communications to Limited Partners; expenses in connection with distributions made by the Partnership to, and communications, bookkeeping and clerical work necessary in maintaining relations with, Limited Partners, including the costs of design, production, printing and mailing reports of the Partnership; conducting elections in any circumstance requiring a vote of the Limited Partners; holding meetings with Limited Partners, and preparing proxy statements and soliciting proxies in connection therewith; expenses in connection with preparing and mailing reports required to be furnished to Limited Partners for tax reporting or other purposes, including reports required to be filed with the Securities and Exchange Commission and other federal or state regulatory agencies; and expenses associated with furnishing reports to Limited Partners which the General Partner deems to be in the best interests of the Partnership.

(4) Investor documentation, which shall include without limitation the following: printing, engraving and other expenses and taxes in connection with the issuance,

distribution, transfer, registration and recordation of documents evidencing ownership of Units.

(5) Legal services, which shall include without limitation the following: expenses of expenses revising and amending this Agreement or converting, modifying or terminating the Partnership; monitoring litigation, if any; costs incurred in connection with any litigation in which the Partnership is involved as well as any examination, investigation or other proceeding conducted by any regulatory agency with regard to the Partnership, including legal fees in connection therewith; and costs of qualifying or licensing the Partnership.

(6) Tax services, which shall include without limitation the preparation and documentation of Partnership federal and state tax returns.

(7) Computer services, which shall include without limitation the following: costs of any computer equipment or services used for or by the Partnership, including maintenance of investor records and processing of accounting records related to the Partnership.

(8) Risk management, which shall include without limitation the following: inspection services, special consultant fees, premiums, loss adjustments, and such other expenses of insurance as required in connection with the business of the Partnership.

(9) Such other related expenses as are necessary to the prudent operation of the Partnership.

(c) Actual costs of goods and materials to the General Partner or its Affiliates, as used in this Agreement, means, as applicable, either (i) the actual costs to the General Partner or its Affiliates of goods and materials used for or by the Partnership and obtained from entities not affiliated with the General Partner, or (ii) the standard cost to nonaffiliated Persons to purchase goods and materials from Affiliates of the General Partner if such goods and materials are purchased by the Partnership from Affiliates of the General Partner.

(d) Actual costs of services, as used in this Agreement, means the pro rata cost of personnel (as if such persons were employees of the Partnership) associated therewith. The costs for such services to be reimbursed to the General Partner, or its Affiliates shall be at the lower of the General Partner's actual cost or the amount the Partnership would be required to pay to independent parties for comparable services in the same geographic location. The obligation of the Partnership to reimburse the General Partner or its Affiliates for such services (other than for services previously rendered) may be terminated at any time by the Partnership without penalty on 60 days' notice.

(e) Notwithstanding the above, the Partnership shall not reimburse the General Partner or the Special Limited Partner for any of the following expenses in connection with the operation of the Partnership:

(1) Services for which the General Partner or any of its Affiliates are entitled to compensation by way of a separate fee, including property management fees;

(2) Any rent, depreciation, utilities, capital equipment, or other administrative items relating to the operations of the General Partner or any of its Affiliates; or

consent. The records of all said meetings and written consents shall be maintained at the principal place of business of the Partnership and shall be available for inspection by any Partner at reasonable times.

14.5 Use of Motel by Limited Partners. Each Limited Partner holding a minimum of one Unit shall have the right to use without charge one guest room within the Motel for up to seven days and nights of each calendar year, at any time during such year, provided that such use shall not be divided over more than two visits to the Motel during any one calendar year.

The foregoing right to use the Motel shall be subject to the availability of a guest room at the time reservation is made, which reservation must be made through the General Partner. Furthermore, the Limited Partner shall pay any charges for telephone or extra services upon checkout. No portion of the usage rights not used in any one year with respect to the Motel shall be available in any succeeding year, nor shall any cash be paid to any Limited Partner who has not exercised his usage rights in whole or in part. The right to so use the Motel is assignable by the Limited Partner, subject to the conditions set forth herein. Notwithstanding any of the foregoing, all rights to use the Motel granted by this Section 14.5 shall terminate upon the sale or other disposition of the Motel by the Partnership.

XV

ASSIGNABILITY OF PARTNERS' INTERESTS

15.1 General Partner's Interest; Admission of Successor or Additional General Partners.

(a) With the consent of the Special Limited Partner and of a Majority Vote of the Limited Partners, the General Partner may at any time designate one or more Persons to be its successor as such or to be an additional General Partner, in each case with such participation in the General Partner's interest as the General Partner and such successor or additional General Partner may agree upon, provided that the interests of the Limited Partners are not materially diminished thereby.

(b) With the consent of the Special Limited Partner and of a Majority Vote of the Limited Partners, the General Partner may at any time designate one or more Persons to be its successor as such or to be additional General Partners, in each case with such participation in the General Partner's interest as the General Partner and such successor or additional General Partners may agree upon, provided that the interests of the Limited Partners are not materially diminished thereby.

(c) Without the consent of any other Partner, the General Partner may substitute an Affiliate as General Partner, provided that (i) such Affiliate accepts an assignment of all rights and assumes all liabilities and responsibilities of the General Partner as General Partner of the Partnership, including, without limitation, all duties and obligations of the General Partner under this Partnership Agreement and the Partnership Act, (ii) such Affiliate has a net worth equal to or in excess of the net worth of the General Partner, and (iii) the General Partner retains a controlling interest in such Affiliate.

(d) Without the consent of any other Partner, the General Partner may cause to be admitted to the Partnership an additional General Partner or General Partners, with such participation in such General Partner's interest in the Partnership as the General Partner and such additional General Partner or General Partners may agree upon, including all economic rights and benefits attributable to the General Partner's interest in the Partnership provided, however, that in the event that pursuant to this Section 15.1(d) the General Partner assigns all economic rights and benefits attributable to its interest in the Partnership, the General Partner shall nevertheless continue to be bound by all provisions of the Partnership Agreement relating to the

General Partners and will continue to owe all duties and obligations to the Partnership of the General Partner under this Partnership Agreement and the Partnership Act.

(e) Except in connection with a transfer to a successor or additional General Partner as otherwise provided in this Section 15.1, the General Partner shall have no right to retire or withdraw voluntarily from the Partnership or to sell, transfer or assign its interest, provided, however, that the General Partner may cause to be admitted to the Partnership an additional General Partner or General Partners if required to assure the continued classification of the Partnership as a partnership for federal income tax purposes, and the General Partner may substitute in its stead as General Partner any entity which has, by merger, consolidation or otherwise, acquired substantially all of its assets or stock and continued its business and which has assumed substantially all of its obligations. Each Limited Partner hereby consents to the admission of any additional or successor General Partner pursuant to this Section 15.1(b) and no further consent or approval shall be required.

15.2 Limited Partners' Interests. None of the Limited Partners, except as provided in this Article XV, shall sell, transfer, encumber or otherwise dispose of, by operation of law or otherwise, the whole or any part of his interest in the Partnership. No assignment shall be valid or effective unless in compliance with the conditions contained in this Agreement, and any unauthorized transfer or assignment shall be void ab initio.

15.3 Restrictions on Transfers.

(a) No Unit may be transferred or assigned (except by bequest upon the death of a Limited Partner) during the period of 12 consecutive months following the Investment Date with respect to such Unit.

(b) No Unit may be transferred or assigned if such Unit, when added to the total of all other Units sold or exchanged within the period of 12 consecutive months prior to the proposed date of sale or exchange, would, in the opinion of counsel for the Partnership, result in the termination of the Partnership under Section 708 of the Code unless the Partnership and the transferring holder shall have received a ruling from the Internal Revenue Service that the proposed sale or exchange will not cause such termination.

(c) No Units may be transferred or assigned if such transfer or assignment would, in the opinion of counsel to the Partnership, result in the characterization of the Partnership as "publicly traded" under Section 7704 of the Code.

(d) No transfer or assignment may be made of a fractional Unit.

(e) With the exception of transfers by bequest or under the laws of intestacy, no Unit may be transferred or assigned unless either the Unit has been registered under the Securities Act of 1933 and any applicable state securities laws, or the holder of such Unit obtains an opinion of counsel which is satisfactory to the General Partner to the effect that the transfer or assignment of such Unit will not cause the exemptions from the registration requirements of such statutes on which the Partnership has relied to be rendered unavailable. It is the understanding of each Limited Partner that the Partnership has no obligation or intention to register the Units for resale under any federal or state securities laws or to take any action (including the filing of reports or the publication of information required by Rule 144 promulgated by the Securities and Exchange Commission under the Securities Act of 1933) which would make available any exemption from the registration requirements of such laws with respect to any resale of the Units.

(f) No transfer or assignment of any Unit shall be made (i) unless the transferee shall have paid or, at the election of the General Partner, obligated himself to pay, all reasonable

expenses connected with such transfer, or (ii) where the assignor and Assignee agree in connection therewith that the assignor shall exercise any residual powers remaining in him as a Limited Partner in favor of or in the interest or at the direction of the Assignee.

15.4 Assignment of Limited Partnership Interests. Subject to the provisions of Section 15.3 hereof, a Limited Partner shall have the right to assign all or part of such Limited Partner's Units by a written instrument of assignment, the terms of which are not in contravention of any of the provisions of this Agreement. The assigning Limited Partner shall deliver to the General Partner a written instrument of assignment in form and substance satisfactory to the General Partner, duly executed by the assigning Limited Partner or his representative or authorized agent, and including an executed acceptance by the Assignee of all of the terms and provisions of this Agreement and the representations of the assignor and Assignee that the assignment was made in accordance with all applicable laws and regulations. Said assignment shall be accompanied by such assurances of genuineness and effectiveness and by such consents or authorizations of any governmental or other authorities as may be reasonably required by the General Partner to effect such assignment.

An assignment of a Limited Partner's Units shall entitle the Assignee to the assignor's interest in Partnership Income, Losses and distributions. The Partnership and the General Partner shall be entitled to treat the assignor of such Units as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to such assignor, until such time as the written instrument of assignment has been received by the Partnership and recorded on its books. Any written instrument of assignment received by the Partnership in the form required pursuant to this Section 15.4 and satisfying the conditions of Section 15.5 hereof shall be recorded in the Partnership's books within 30 days of the date of the Partnership's receipt of such instrument.

15.5 Conditions Precedent to an Effective Assignment. No Assignee shall have the right to become a substituted Limited Partner in place of his assignor and no assignment of Units shall be effective unless all of the following conditions are satisfied:

(a) The General Partner or counsel to the Partnership shall be of the opinion that such assignment (i) complies with applicable state securities laws and (ii) shall not result in any materially adverse federal or state income tax consequence to the Partnership or its Limited Partners; and

(b) The assignor and Assignee shall execute and acknowledge such other instruments as the General Partner reasonably deems necessary or desirable to effect such assignment and admission, including, but not limited to, evidence of the Assignee's compliance with standards imposed by any applicable "Blue Sky" laws, the written acceptance and adoption by the Assignee of the provisions of this Agreement and his execution, acknowledgment and delivery to the General Partner of a special power of attorney.

15.6 Substituted Limited Partners. An Assignee of the whole or any portion of a Limited Partner's interest in the Partnership shall not have the right to become a substituted Limited Partner in place of his assignor unless (i) the written consent of the General Partner to such substitution shall have been obtained, which consent, in the General Partner's absolute discretion, may be withheld, (ii) the assignor and Assignee shall have executed and acknowledged such instrument or instruments as the General Partner may deem necessary or desirable to effectuate such admission, and (iii) the assignor shall have indicated in writing his consent to the substitution of the Assignee as a Limited Partner. Assignees of Units who become substituted Limited Partners will be admitted to the Partnership as of the first day of the calendar quarter following the calendar quarter which includes the effective date of the assignment and in which the foregoing conditions are satisfied.

15.7 Withdrawal of Limited Partner. No Limited Partner other than the original Limited Partner shall be entitled to withdraw or retire from the Partnership.

15.8 Death, Incompetency or Dissolution of Limited Partner. The death, legal incompetency, dissolution or other disability of a Limited Partner shall not dissolve or terminate the Partnership. Upon the death or legal incompetency of a Limited Partner, the estate, personal representative, guardian or other successor in interest of such Limited Partner shall receive all of the benefits and be liable for all the liabilities of the Limited Partner in the Partnership to the extent of such Limited Partner's interest therein, subject to the terms and conditions of this Agreement, and, with the prior written consent of the General Partner, which may be withheld at its sole discretion, may be substituted for such Limited Partner.

XVI

LOANS TO THE PARTNERSHIP

16.1 Authority to Borrow. The Partnership may from time to time borrow such amounts from such Persons (including the Partners) on such security and payable on such terms as the General Partner may determine, provided that, except as provided in Section 16.2(b) hereof, no indebtedness may be incurred by the Partnership if such additional borrowing either (i) causes the aggregate amount of indebtedness secured by the Motel to exceed an amount equal to 80% of the Appraised Value of the Motel, or (ii) causes the aggregate amount of Partnership indebtedness to exceed an amount equal to 80% of the aggregate Appraised Value of the Motel. Notwithstanding the foregoing, the Partnership shall purchase the Motel subject to the lien securing the Mortgage Loan and the Purchase Note on the terms described in the Memorandum.

16.2 Loans from Partners.

(a) If the General Partner, or any Limited Partner, with the prior consent of the General Partner, shall make any loan or loans to the Partnership or advance money on its behalf, such lending Partner shall have the same rights and obligations with respect to any loan made to the Partnership as any Person not a Partner of the Partnership. However, no Partner shall be under any obligation whatsoever to make any loan or advance to the Partnership. The amount of any loan or advance from a Partner shall not be deemed to be an additional Capital Contribution by the lending Partner or entitle such lending Partner to an increase in his share of the distributions of the Partnership, or subject such Partner to any greater proportion of the losses which the Partnership may sustain. The amount of any such loan or advance shall be a debt due from the Partnership to such lending Partner repayable upon such terms and conditions and bearing interest at such rates as shall be mutually agreed upon by the lending Partner and the General Partner.

(b) Notwithstanding any other provisions of this Section 16.2, the General Partner or an Affiliate of the General Partner may not receive interest payments, financing charges or other fees in connection with any loan to the Partnership which are in excess of the amount which would at that time be charged by unrelated banks on comparable loans for the same purpose in the same locality. No prepayment charge or penalty shall be required by the General Partner or Affiliate of the General Partner on a loan to the Partnership secured by either a first or junior or all inclusive trust deed, mortgage or encumbrance on the Motel, except to the extent that such prepayment charge or penalty is attributable to an underlying encumbrance.

XVII

CERTIFICATES AND OTHER DOCUMENTS

17.1 Power of Attorney. Each Limited Partner, by becoming a limited partner, constitutes and appoints the General Partner, and any successor or successors as General Partner, his true and lawful attorneys, in his name, place and stead, from time to time:

(a) To execute, acknowledge, file and/or record all agreements amending this Agreement that may be appropriate to reflect:

(i) A change of the name or the location of the principal place of business of the Partnership.

(ii) The disposal by any Limited Partner of his interest in the Partnership, or any Units constituting a part thereof, in any manner permitted by this Agreement, and any return of the Capital Contribution of a Limited Partner (or any part thereof) provided for by this Agreement.

(iii) A Person becoming a Limited Partner of the Partnership as permitted by this Agreement.

(iv) A change in any provision of this Agreement or the exercise by any Person of any right or rights hereunder not requiring the consent of said Limited Partner.

(b) To execute, acknowledge, file and/or record such certificates, instruments and documents as may be required of the Limited Partners by, or as may be appropriate under, the laws of any state or other jurisdiction in which the Partnership is doing or intends to do business.

(c) To execute, acknowledge, file and/or record such certificates, instruments and documents as may be required by, or may be appropriate under, the laws of any state or other jurisdiction, or as may be appropriate for the Limited Partners to execute, acknowledge, file and/or record to reflect:

(i) A change of address of said Limited Partners.

(ii) The continuation, dissolution or termination of the Partnership.

(iii) Any changes or amendments of this Agreement, or pertaining to the Partnership, of any kind referred to in paragraph (a) of this Section 17.1.

(iv) Any other changes in, or amendments of, this Agreement, but only if and when the consent of such of the Limited Partners as may be required by this Agreement has been obtained.

Each of such agreements, certificates, instruments and documents shall be in such form as said attorney and the legal counsel for the Partnership shall deem appropriate. Each Limited Partner hereby authorizes said attorney to take any further action which said attorney shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney full power and authority to do and perform each and every act and thing whatsoever requisite, necessary or convenient to be done in and about the foregoing as fully as said Limited Partner might or could do if personally present and hereby ratifying and confirming all that said attorney shall lawfully do or cause to be done by virtue thereof. The power hereby conferred shall be deemed to be a power coupled with an interest, in recognition of the fact that each of

the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by them on behalf of the Partnership, and shall survive the bankruptcy, death or dissolution, adjudication of incompetence or insanity, of any Person hereby giving such power and the transfer or assignment of all of the Units of such Person; provided, however, that in the event of the transfer by a Limited Partner of all of his Units, the foregoing power of attorney of a transferee Limited Partner shall survive such transfer only until such time as the transferee shall have been duly admitted to the Partnership as a substituted Limited Partner. The foregoing power of attorney may be exercised by either of the General Partner by executing the appropriate document with a single signature as attorney-in-fact for each Limited Partner and appending a schedule setting forth the names of each such Limited Partner on whose behalf the General Partner executed the document as attorney-in-fact. The General Partner shall promptly furnish to a Limited Partner a copy of any amendment to this Agreement executed by the General Partner as attorney-in-fact for such Limited Partner.

17.2 Required Signatures. Any writing to amend this Agreement to reflect the substitution or addition of a Limited Partner need be signed only by the General Partner, by the Limited Partner who is disposing of his interest in the Partnership, if any, and by the Person to be substituted or added as a Limited Partner. The General Partner may sign for either or both of said Limited Partners as their attorney-in-fact pursuant to Section 17.1(a) hereof. Any writing to amend this Agreement to reflect the termination of the General Partner in the event the business of the Partnership is continued pursuant to the terms of this Agreement need be signed only by any remaining General Partner or any new General Partner, as the case may be.

17.3 Additional Documents. Each Partner, upon the request of the others, agrees to perform any further acts and execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement.

XVIII

DISSOLUTION AND TERMINATION OF THE PARTNERSHIP

18.1 Dissolution. Except as otherwise provided in this Section 18.1, no Partner shall have the right to cause dissolution of the Partnership before the expiration of the term for which it is formed. The Partnership shall be dissolved and terminated upon the happening of any of the following events:

- (a) The expiration of the term of the Partnership as specified in Article V hereof.
- (b) The decision by Majority Vote of the Limited Partners to dissolve and terminate the Partnership.
- (c) An Event of Withdrawal with respect to the General Partner, unless (i) there is, at the time of such event, an additional remaining General Partner which, within 90 days from the date of such Event of Withdrawal elects to continue the business of the Partnership or (ii) if there is no remaining General Partner, the Limited Partners, within a period of 90 days from the date of such Event of Withdrawal, by unanimous vote elect to continue the Partnership and elect a successor General Partner, as provided in Section 18.2 hereof.
- (d) The sale or other disposition of the Partnership's last remaining interest in the Motel (including any debt obligations received as consideration upon a sale of the Motel).

18.2 Limited Partners' Right to Continue. If upon the occurrence of an Event of Withdrawal as specified in Section 18.1(c) there is no remaining General Partner, a meeting of the Limited Partners shall be held at the principal place of business of the Partnership (or, if no

meeting, a vote of the Limited Partners shall be taken) within 90 days after the happening of such Event of Withdrawal to consider whether to continue the Partnership on the same terms and conditions as are contained in this Agreement or whether to wind up the affairs of the Partnership, liquidate its assets and distribute the proceeds therefrom in accordance with Article XIX hereof. The Partnership may be continued by the vote at such meeting of all of the Limited Partners, or by unanimous written consent of the Limited Partners if no meeting is held. If the Partnership is continued pursuant to the preceding sentence, the Limited Partners may, by vote of all the Limited Partners or by unanimous written consent of the Limited Partners if no meeting is held, elect a new General Partner or General Partners for the Partnership. This Agreement shall be amended to reflect any such action.

18.3 Payment to or by Terminated General Partner. Upon the occurrence of any Event of Withdrawal with respect to the General Partner, the General Partner shall cease to be a general partner of the Partnership. The Partnership shall be required to pay the terminated General Partner any amounts then accrued and owing to it under this Agreement as of the date of the Event of Withdrawal.

In addition, upon the occurrence of an Event of Withdrawal, the Partnership shall have the right, but not the obligation, to terminate the General Partner's interest in future Partnership Income, Losses, distributions and capital upon payment to the General Partner of an amount equal to the value of such interest as of the date of the Event of Withdrawal. The amount of such interest shall be determined by reference to Article VIII hereof and based upon the market value of the assets of the Partnership determined as if such assets were sold for cash on the date of the Event of Withdrawal, less the amount, if any, which the terminated General Partner would be required to pay the Partnership pursuant to Section 19.7 hereof assuming the Partnership was liquidated on the date of the Event of Withdrawal. If the amount which the terminated General Partner is required to pay to the Partnership pursuant to Section 19.7 is in excess of the value of the terminated General Partner's interest in the Partnership, the General Partner shall pay to the Partnership an amount equal to such excess. In the event the terminated General Partner (or its representative) and the Partnership cannot mutually agree upon such value within 90 days following such Event of Withdrawal, such value shall be determined by arbitration before a panel of three appraisers, one of whom shall be selected each by the General Partner (or its representative) and the Partnership, and the third of whom shall be selected by the two appraisers so selected by the parties. Such arbitration shall take place in Brown County, South Dakota, and shall be in accordance with the rules and regulations of the American Arbitration Association then obtaining. The cost of any such arbitration shall be borne equally by the Partnership and the terminated General Partner.

Payment to the terminated General Partner of the value of its interest in Partnership Income, Losses, distributions and capital shall, at the option of the Partnership, be made either (i) in cash within 30 days following determination of the value thereof, or (ii) by delivery of a promissory note bearing interest at a rate equal to the lesser of the prime lending rate publicly announced by Norwest Bank South Dakota, Aberdeen, South Dakota, as adjusted from time to time, or the maximum rate permissible under applicable law (except that to the extent such note shall at any time reflect the former General Partner's interest in a promissory note payable to the Partnership, such note shall bear interest at the lesser of the rate payable on the promissory note payable to the Partnership or the maximum rate permissible under applicable law), with interest payable annually and principal payable, if at all, only from any cash distributions which the General Partner would otherwise have been entitled to receive pursuant to this Agreement had its Partnership interest not been so terminated.

In the event that the Partnership elects not to terminate the General Partner's interest in Partnership Income, Losses, distributions and capital, the General Partner (or its representative) shall (i) retain the same interest in Income, Losses, distributions and capital to which it was entitled under this Agreement, but such interest shall then be held as that of a limited partner,

(ii) not be personally liable for the Partnership debts incurred after the General Partner ceases to be a general partner, (iii) not be entitled to vote as a Limited Partner on any matters, and (iv) have its interest reduced pro rata with all other Partners to provide both compensation to and an interest in the Partnership, or to provide either compensation to or an interest in the Partnership, to a new General Partner.

18.4 Termination of Executory Contracts. Upon any Event of Withdrawal with respect to the General Partner, all executory contracts between the Partnership and the General Partner or any of its Affiliates (unless such Affiliate is also an Affiliate of a remaining or new General Partner or General Partners) may be terminated and cancelled by the Partnership without prior notice or penalty. The terminated General Partner or any of its Affiliates (unless such Affiliate is also an Affiliate of a remaining or new General Partner or General Partners) may also terminate and cancel any such executory contract effective upon 60 days' prior written notice of such termination and cancellation to the new General Partner or General Partners, if any, or to the Partnership.

XIX

DISTRIBUTIONS ON TERMINATION OF PARTNERSHIP

19.1 Liquidation Distributions. Upon a dissolution and final termination of the Partnership, the General Partner (or in the event there is no remaining General Partner, any other Person selected by the Limited Partners) shall take account of the Partnership assets and liabilities, and the assets shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the proceeds therefrom, to the extent sufficient therefor, shall be applied and distributed, together with any amounts required to be paid to the Partnership by the General Partner pursuant to Section 19.7, in the following order:

(a) To the payment of debts and liabilities of the Partnership to creditors in the order of priority provided by law and the expenses of liquidation.

(b) To the establishment of any reserves which the General Partner or its successors may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Such reserves shall be paid to a trust to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and, at the expiration of such period as the General Partner or its successors shall deem advisable, the balance thereafter remaining shall be distributed in the manner hereinafter provided by this Section 19.1.

(c) Any balance thereafter remaining shall be distributed in the same manner as provided in Article VIII hereof for Sale or Refinancing Proceeds.

Notwithstanding any other provision of this Agreement, the General Partner may defer distributions to any Partner or Assignee pursuant to this Section 19.1 if it anticipates that such distributions, in conjunction with current or future allocations pursuant to Article VII hereof, would cause a deficit balance in such Person's Capital Account.

19.2 Time of Liquidation. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to minimize the losses attendant upon a liquidation.

19.3 Liquidation Statement. Each of the Partners shall be furnished with a statement prepared or caused to be prepared by the General Partner which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation. Upon compliance with the foregoing distribution plan, the Limited Partners shall cease to be such, and the General

Partner, as the sole remaining Partner of the Partnership, shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership.

19.4 No Liability for Return of Capital. Except as provided in Sections 18.3 and 19.7 hereof the General Partner shall not be liable for the return of all or any part of the Capital Contributions of the Limited Partners, and any such return shall be made solely from the Partnership assets.

19.5 No Right of Partition. The Partners and Assignees shall have no right to receive Partnership property in kind, nor shall such Partners or Assignees have the right to partition the Partnership property, whether or not upon dissolution and termination of the Partnership.

19.6 Priority: Return of Capital. Except as otherwise provided herein, no Limited Partner shall have priority over any other Limited Partner either as to the return of Capital Contributions or as to allocations of Income and Losses and distributions. Other than with respect to the original Limited Partner and upon the dissolution and termination of the Partnership, as provided by this Agreement, there has been no time agreed upon when the contribution of any Limited Partner is to be returned.

19.7 Compliance with Timing Requirements of Treasury Regulations. In the event the Partnership is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), (i) all distributions pursuant to this Article XIX (if such liquidation constitutes a dissolution of the Partnership) or Article VIII hereof (if it does not) to Partners and Assignees who have positive Capital Account balances shall be made in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii) (b)(2), and (ii) any General Partner with a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs) shall contribute to the capital of the Partnership the amount necessary to eliminate such deficit balance in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). Distributions pursuant to the preceding sentence may be paid to a trust established for the benefit of the Partners and Assignees for the purpose of paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership to the extent the General Partner may deem reasonably necessary to establish a reserve for such payments. The assets of any such trust shall be distributed to the Partners and Assignees from time to time, in the reasonable discretion of the General Partner, in the same proportions as the amount paid to such trust by the Partnership would otherwise have been distributed to the Partners and Assignees pursuant to this Agreement.

XX

GENERAL PROVISIONS

20.1 Notices. Except as otherwise provided herein, any notice, payment, distribution or other communication which shall be required to be given to any Limited Partner or to the Special Limited Partner in connection with the business of the Partnership shall be duly given if in writing and delivered personally to the Person to whom it is authorized to be given at the time of such delivery, or if sent by mail or telegraph, to the last address furnished by such Limited Partner or Special Limited Partner for such purpose as of the time of such mailing; and if to the General Partner or the Partnership, shall be given when actually received at the principal office of the Partnership, or at such other address as the General Partner may hereafter specify.

20.2 Survival of Rights. This Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors and permitted assigns.

20.3 Limitation on Benefits of this Agreement. It is the explicit intention of the Partners that no Person other than the Partners and the Partnership is or shall be entitled to bring any action or enforce any provision of this Agreement against any Partner or the Partnership, and that the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Partners and the Partnership (or their respective successors and assigns as permitted hereunder).

20.4 Consent of Limited Partners. By acceptance of a Unit, each Limited Partner expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote of less than all of the Limited Partners, such action may be so taken upon the concurrence of less than all of the Limited Partners and each such Limited Partner shall be bound by the results of such action.

20.5 Title. Title to the Motel shall be held in the name of the Partnership.

20.6 Foreign Qualifications. To the extent that the business of the Partnership is carried on or conducted in states in addition to the State of South Dakota, then the parties agree that the Partnership shall be qualified as a foreign limited partnership under the laws of each state in which business is actually conducted by the Partnership, and they severally agree to execute such other and further documents as may be required or requested in order that the General Partner legally may qualify the Partnership in such states. The power of attorney granted to the General Partner by each Limited Partner in Section 17.1 of this Agreement shall constitute the authority of the General Partner to execute any such documents on behalf of each Limited Partner and to perform the ministerial duty of qualifying the Partnership under the laws of any state in which it is necessary to file documents or instruments of qualification.

20.7 Headings. The captions of the articles and sections of this Agreement are for convenience only and shall not be deemed part of the text of this Agreement.

20.8 Agreement in Counterparts. This Agreement, or any amendment hereto, may be executed in multiple counterparts each of which shall be deemed an original agreement, and all of which shall constitute one agreement, by each of the Partners hereto on the dates respectively indicated above the signature of said Partners, notwithstanding that all of the Partners are not signatories to the original or the same counterpart, to be effective as of the day and year first above written.

20.9 Governing Law. This Agreement shall be governed by and construed according to the laws of the State of South Dakota.

20.10 Time. Time is of the essence in this Agreement.

20.11 Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

20.12 Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.


20.13 Certificate of Limited Partnership. The General Partner shall cause the Certificate of Limited Partnership of the Partnership to be filed in the office of the South Dakota Secretary of State and shall cause such Certificate to be filed or recorded in the Office of the Register for Brown County, South Dakota or such other public offices as may be required under applicable law

or deemed advisable in the discretion of the General Partner. Any and all amendments to the Certificate of Limited Partnership shall also be duly recorded in the office of the South Dakota Secretary of State and filed or recorded in such other public offices as required under applicable law or deemed advisable in the discretion of the General Partner.

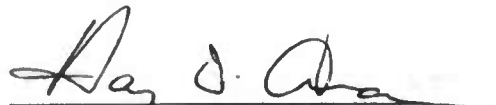
IN WITNESS WHEREOF, the undersigned hereby execute this Amended Agreement of Limited Partnership as of the date indicated above.

GENERAL PARTNER:

Super 8 Motel Developers, Inc.,
a South Dakota corporation

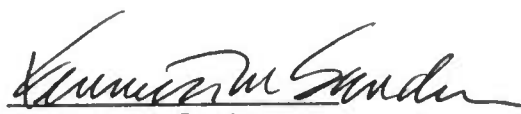
By: 
Harvey D. Aman, President

LIMITED PARTNER:


Harvey D. Aman

SPECIAL LIMITED PARTNER:

The USA Group, Incorporated,
a Minnesota corporation

By: 
Kenneth M. Sanders,
President

APPENDIX A

SCHEDULE OF LIMITED PARTNERS

<u>Name of Limited Partner</u>	<u>Address</u>	<u>Capital Contribution</u>
Harvey D. Aman	1910 Eighth Avenue, NE Aberdeen, South Dakota 57401	\$100

STATE OF SOUTH DAKOTA

) ss.
COUNTY OF BROWN)

On this, the 31st day of August, 1989, before me, the undersigned officer, personally appeared Harvey D. Aman, who acknowledged himself to be the President of Super 8 Motel Developers, Inc., a Corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Janelle Biech
Notary Public, South Dakota

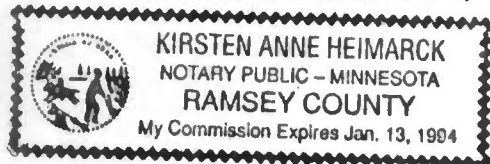
My Commission expires: 6-30-95

STATE OF MINNESOTA

) ss.
COUNTY OF HENNEPIN

On this, the 31st day of August, 1989, before me, the undersigned officer, personally appeared Kenneth M. Sanders, who acknowledged himself to be the President of The USA Group, Incorporated, a Minnesota corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



(Notary Seal)

Kirsten Anne Heimarck
Notary Public, Minnesota

My Commission expires: 1-13-94

STATE OF SOUTH DAKOTA

COUNTY OF BROWN)

) ss.

On this, the 31st day of August, 1989, before me, the undersigned officer, personally appeared Harvey D. Aman, to me personally known and known to me to be the same person whose name is signed to the foregoing instrument, and acknowledged the execution thereof for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I hereunto set me hand and official seal.



Michelle Bieri
Notary Public, South Dakota

My Commission expires: 6-30-95

REC'D & RECORDED CGH
NO 5 FOLIO 702

1989 SEP 20 AM 10:12

HARFORD CO.
CHARLES G. HOB. III
CLERK

Super 8 Motels, Inc.
PO Box 4090
Aberdeen, S. D.
57402

CERTIFICATE OF LIMITED PARTNERSHIP
OF
SMG DEVELOPMENT
LIMITED PARTNERSHIP

5-22-89

10-25a

THIS CERTIFICATE OF LIMITED PARTNERSHIP (hereinafter referred to as this "Certificate") is made this 15th day of May, 1989, by STANFORD MANAGEMENT GROUP, INC., a Maryland corporation, as the General Partner.

EXPLANATORY STATEMENT

Stanford Management Group, Inc., desiring to organize a limited partnership under and pursuant to the provisions of the Maryland Revised Uniform Limited Partnership Act (hereinafter referred to as the "Act"), hereby forms a limited partnership on the terms and conditions hereinafter set forth (the "Partnership"), and hereby certifies to the Maryland State Department of Assessments and Taxation as follows:

1. The business of the Partnership shall be conducted under the name "SMG Development Limited Partnership."

2. The address of the principal office of the Partnership is c/o Stanford Management Group, Inc., Suite 205, 12800 Frederick Road, West Friendship, Maryland 21794. The name and address of the resident agent of the Partnership are Stanford G. Gann, 900 Mercantile Bank and Trust, 2 Hopkins Plaza, 9th Floor, Baltimore, Maryland 21201.

3. The name and business address of the General Partner are Stanford Management Group, Inc., Suite 205, 12800 Frederick Road, West Friendship, Maryland 21794.

4. The affairs of the Partnership shall be governed by a partnership agreement (the "Partnership Agreement") which may be amended from time to time by the partners of the Partnership.

5. The Partnership shall be dissolved and its affairs wound up upon (a) the expiration of the term of the Partnership (December 31, 2039), (b) the sale, exchange, or other complete disposition of all of the Partnership's assets, (c) the incapacity of the sole General Partner of the Partnership (unless an election is made to continue the Partnership), or (d) the happening of any other event causing the dissolution of the Partnership under the Act or the Partnership Agreement.

6. The General Partner, on behalf of the Partnership, shall issue a Certificate of Partnership Interest to each of the partners evidencing such Partner's interest in the Partnership, and as permitted pursuant to Section 10-706 of the Act.

MAY 22 1989

MAY 22 1989

61420010


3138 0732

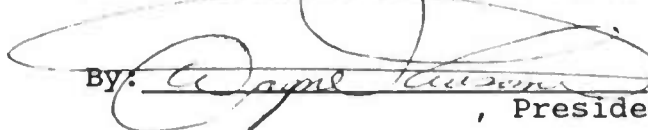
IN WITNESS WHEREOF, the General Partner acknowledges that this Certificate of Limited Partnership is its act, and further acknowledges, under penalties of perjury, to the best of its knowledge, information and belief, that the matters and facts set forth herein are true in all material respects, and that it has executed this Certificate of Limited Partnership under seal as of the day and year first above written.

GENERAL PARTNER:

ATTEST:

STANFORD MANAGEMENT GROUP, INC.


_____, Secretary

By:  (SEAL)
_____, President

1488V/68



STATE OF MARYLAND

LIBER

5 PAGE 736

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

BUSINESS CODE

COUNTY

P.A.

Religious

Close

Stock

Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
64 Rec. Fee (Transfer)
65 Rec. Fee (Dissolution)
66 Rec. Fee (Revival)
52 Foreign Qualification
50 Cert. of Qual. or Req.
51 Foreign Name Registration
13 Certified Copy
56 Penalty
54 For. Supplemental Cert.
53 Foreign Resolution
73 Certificate of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

76 Certificate of Merger/Transfer

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 Amendment to Limited Partnership
85 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standing
NA Foreign Corporation Registration
87 Limited Part. Good Standing
71 Financial
600 Personal
Property Reports and late filing penalties
70 Change of P.O., R.A. or R.A.A.
91 Amend/Cancellation, For. Limited Part.
Other
Other

Code 040

ATTENTION:

MAIL TO ADDRESS:

NOTE:

TOTAL
FEES

Check Cash

Documents on checks

APPROVED BY:

3138 0734

LIBER 5 PAGE 737

CERTIFICATE OF LIMITED PARTNERSHIP
OF
SMG DEVELOPMENT LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND MAY 22, 1989 AT 10:25 O'CLOCK A.M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

50.00

M2798627

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
LEVIN AND GANN, P.A.
MICHAEL KANDEL
10 LIGHT STREET, 32ND FLOOR
BALTIMORE MD 21202

223C3022763



A 298547

REC'D & RECORDED
NO 5 FOLIO 134

RECORDED IN THE RECORDS OF SEP 21 PM 12:08

STATE DEPARTMENT OF ASSESSMENTS HARFORD CO.
AND TAXATION OF MARYLAND IN LIBER. FOLIO CHARLES G. HIOB. III
CLERK

3138 0731

AMENDED AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

STATE OF MARYLAND, COUNTY OF BALTIMORE to wit:

The undersigned, desiring to amend the Agreement and Certificate of Limited Partnership of Kris-Jen Limited Partnership, filed with the State Department of Assessments and Taxation on January 18, 1988, do hereby certify as follows:

The General Partner and Initial Limited Partner, John W. Nowicki, on October 2, 1986 has resigned and assigned his entire right and interest as Initial Limited Partner in the limited partnership to Philip Seisman, Sr., Trustee, Oxford Trust Fund and Philip Seisman, Sr., Trustee, Oxford Trust Fund, has been substituted as an Initial Limited Partner. The General Partner and Initial Limited Partner, John W. Nowicki, on October 2, 1986 has resigned and assigned his entire right and interest as General Partner in the limited partnership to John P. Seisman and John P. Seisman has been substituted as General Partner.

Philip Seisman, Sr., Trustee, Oxford Trust Fund, Limited Partner hereby accepts as the assignee all of the terms and provisions of the Agreement and Certificate of Limited Partnership of Kris-Jen Limited Partnership and represents that such assignment was made in accordance with all applicable laws and regulations.

Article 1, Defined Terms, "Initial Limited Partner" is amended to read as follows:

"Initial Limited Partner means Philip Seisman, Sr., Trustee, Oxford Trust Fund and John P. Seisman."

Article 2, Section 2.2 is hereby amended to read as follows: 37 1797

92358600

"Section 2.2. Principal Office. The principal office of the Partnership shall be located at 727 Hickory Avenue, Bel Air, Maryland 21014, or at such other location or locations as shall be designated by the General Partners, upon giving due notice of a change in the location of the principal office to all Partners. The resident agent of the Partnership is John P. Seisman."

Article 3, Section 3.1 is hereby amended to read as follows:

"Section 3.1. General Partners. The General Partner of the Partnership is John P. Seisman. The respective Capital Contributions of the General Partner is as set forth in the Schedule. No person may be admitted as an additional general partner without the prior consent of all remaining General Partners and the consent of the Limited Partners.

Schedule A to the Agreement and Certificate of Limited Partnership is hereby amended as follows:

By striking the name and address of John W. Nowicki, 6916 North Point Road, Baltimore, Maryland 21219 as General Partner and substituting in its place: John P. Seisman, 727 Hickory Avenue, Bel Air, Maryland 21014.

By striking the name of John W. Nowicki as Initial Limited Partner and substituting in its place: Philip Seisman, Sr., 727 Hickory Avenue, Bel Air, Maryland 21014.

KRIS-JEN LIMITED PARTNERSHIP

BY: John P. Seisman GP & LP
JOHN P. SEISMAN, General Partner and
Initial Limited Partner

BY: John W. Nowicki
JOHN W. NOWICKI, General Partner and
Initial Limited Partner

Philip Seisman
PHILIP SEISMAN, SR., Trustee, Oxford
Trust Fund, Limited Partner

I HEREBY CERTIFY that on this 19th day of April,
1989, before me, the subscriber, a Notary Public in and for the County
and State aforesaid, personally appeared John P. Seisman, General
Partner and Initial Limited Partner, John W. Nowicki, General Partner
and Initial Limited Partner and Philip Seisman, Sr., Trustee, Oxford
Trust Fund, Limited Partner, and made oath in due form of law that the
matters and facts set forth above are true and correct to the best of
their information, knowledge and belief.

WITNESS my hand and official seal.

Melanie A. Brunegan
NOTARY PUBLIC

My Commission Expires: July 1, 1990



3137 1799



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

5 PAGE 741

DOCUMENT CODE

20

BUSINESS CODE

COUNTY

62

M 2484699

P.A.

Religious

Close

Stock

Nonstock

Merging
(Transferor)

Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 Organ. & Capitalization
61 Rec. Fee (Arts. of Inc.)
62 Rec. Fee (Amendment)
63 Rec. Fee (Merger or Consolidation)
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65 Rec. Fee (Dissolution)
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52 Foreign Qualification
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54 For. Supplemental Cert.
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73 Certificate of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

76 Certificate of Merger/Transfer

75 Special Fee
80 For. Limited Partnership
83 Cert. Limited Partnership
84 Amendment to Limited Partnership
85 Termination of Limited Partnership
21 Recordation Tax
22 State Transfer Tax
23 Local Transfer Tax
31 Corp. Good Standing
NA Foreign Corporation Registration
87 Limited Part. Good Standing
71 Financial

Code

ATTENTION:

MAIL TO ADDRESS:

John W.
Nowicki
6916 North Point Rd.
Balto Md.
21219

NOTE:

TOTAL
FEES

\$58

Check

Cash

Documents on checks

\$B

APPROVED BY:

LIBER 5 PAGE 742

CERTIFICATE OF AMENDMENT
OF
KRIS-JEN LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
OF MARYLAND MAY 15, 1989 AT 11:26 O'CLOCK A.M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID

RECORDING
FEE PAID

SPECIAL
FEE PAID

50.00

M2484699

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND

RETURN TO:
JOHN W. NOWICKI
6916 N. POINT BLVD.
BALTIMORE

MD 21219

221C9022558

A 298504

RECORDED
NO. 5 FOLIO 738

RECORDED IN THE RECORDS OF THE 1989 SEP 21 PM 12:09

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION OF MARYLAND IN LIBER, FOLIO
HARFORD CO.
CHARLES G. HOBBS III
CLERK



CERTIFICATE OF LIMITED PARTNERSHIP
OF
MANASSAS PROMENADE LIMITED PARTNERSHIP

RECEIVED

The undersigned, desiring that MANASSAS PROMENADE LIMITED PARTNERSHIP be formed as a limited partnership pursuant to the Revised Uniform Limited Partnership Act of the State of Maryland, does hereby acknowledge and certify:

'89 JUN 7 AM 10 10
STATE DEPT. OF
ASSESSMENTS & TAXATION

✓ 1. The name of the Partnership (the "Partnership") is: Manassas Promenade Limited Partnership.

✓ 2. The address of the principal office of the Partnership is: 1509 Kittering Court, Bel Air, Maryland 21014. The name and address of the resident agent of the Partnership is: Andrew G. Shank, Miles & Stockbridge, 10 Light Street, Baltimore, Maryland 21202.

3. The names and business addresses of the general partners of the Partnership (the "General Partners") are: Lanecor Group of Pennsylvania, 1891 Santa Barbara Drive, Suite 201, Lancaster, Pennsylvania 17601; Grove Street Investment Company, 1509 Kittering Court, Belair, Maryland 21014; and BSB Acquisitions, Inc., 318 Constitution Avenue, N.E., Washington, D.C. 20002.

4. The latest date upon which the Partnership is to dissolve is: December 31, 2039.

IN WITNESS WHEREOF, the General Partner acknowledges that this Certificate of Limited Partnership is their act, and further acknowledges under penalty of perjury, to the best of their knowledge, information and belief, that the matters and facts set forth herein are true in all material respects, and that they have executed this Certificate of Limited Partnership as of the 7th day of June, 1989.

WITNESS:

GENERAL PARTNERS:

LANECOR GROUP OF PENNSYLVANIA

By: Joseph W. Deerin (SEAL)
Joseph W. Deerin, Partner

GROVE STREET INVESTMENT CO.

By: Thomas D. Knapp (SEAL)
THOMAS KNAPP, President

BSB ACQUISITIONS, INC.

By: Brian Benninghoff (SEAL)
BRIAN BENNINGHOFF, President

WITNESS:

9158314300808

APPROVED FOR RECORD

06-07-89

13:10



STATE OF MARYLAND

State Department of Assessments and Taxation

Gene L. Burner, Director

DOCUMENT CODE

05

BUSINESS CODE

COUNTY

62

_____ P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging
(Transferor)Surviving
(Transferee)

CODE AMOUNT FEE REMITTED

20 _____ Organ. & Capitalization
61 _____ Rec. Fee (Arts. of Inc.)
62 _____ Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger or
Consolidation)
64 _____ Rec. Fee (Transfer)
65 _____ Rec. Fee (Dissolution)
66 _____ Rec. Fee (Revival)
52 _____ Foreign Qualification
50 _____ Cert. of Qual. or Reg.
51 _____ Foreign Name Registration
13 7 1 Certified Copy 1
56 _____ Penalty
54 _____ For. Supplemental Cert.
53 _____ Foreign Resolution
73 _____ Certificate of Conveyance

Name Change
(New Name)

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent
Address

Resignation of Resident Agent

76 _____ Certificate of Merger/Transfer

75 _____ Special Fee
80 _____ For. Limited Partnership
83 50 _____ Cert. Limited Partnership
84 _____ Amendment to Limited
Partnership
85 _____ Termination of Limited
Partnership
21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
31 _____ Corp. Good Standing
NA _____ Foreign Corporation
Registration
87 12 2 Limited Part. Good Standing
71 _____ Financial
600 _____ **Personal**

Code 045ATTENTION: Mike LettMire

MAIL TO ADDRESS:

Property Reports and
late filing
penalties

70 _____ Change of P.O., R.A. or R.A.A.
91 _____ Amend/Cancellation, For. Limited Part.
Other _____
Other _____

NOTE:

TOTAL
FEES

69

Check

Cash

1 Documents on 2 checks (63.00 + 6.00)

APPROVED BY:

Jm.T

3143 0809

CERTIFIED
COPY MADE

CERTIFICATE OF LIMITED PARTNERSHIP
OF
MANASSAS PROMENADE LIMITED PARTNERSHIP

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND JUNE 7, 1989 AT 10:10 O'CLOCK A. M. AS IN CONFORMITY
WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

RECORDING
FEE PAID:

SPECIAL
FEE PAID:

\$

\$ 50.00

\$

M2808822

TO THE CLERK OF THE COURT OF

HARFORD COUNTY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS
BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

RETURN TO:
MILES & STOCKBRIDGE
MIKE LEMIRE
10 LIGHT STREET
BALTIMORE

MD 21202

235C3020891

A 299061

REC'D & RECORDED
NO 5 FOLIO 743

1989 OCT -2 PM 3:43

RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION OF MARYLAND IN LIBER, FOLIO.

HARFORD CO
CHARLES G. HUBBARD
CLERK

